

Date: September 08, 2021

To,  
The Manager-Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai - 400051

Respected Sir/Ma'am

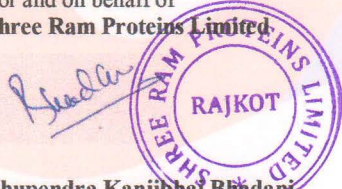
Sub: Submission of Annual Report for Financial Year 2020-21

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

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 13th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For and on behalf of  
Shree Ram Proteins Limited



Bhupendra Kanjibhai Bhadani  
Company Secretary and Compliance Officer  
Membership No: A20470

Encl:13<sup>th</sup> Annual Report

# Shree Ram Proteins limited

## Annual report-2020-21



# **Shree Ram Proteins limited**

## **Annual report-2020-21**

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**SHREE RAM PROTEINS LIMITED**  
**CIN: L01405GJ2008PLC054913**

**BOARD OF DIRECTORS**

Name	DIN	Designation
Mr. LalitkumarChandulalVasoya	02296254	Chairman and Managing Director
Mr. LavjibhaiValjibhaiSavaliya	02295305	Whole Time Director
Mr. PiyushChandubhaiVasoya	06889294	Non Executive Director
Mr. UtsavJagdishRajpara	07973228	Independent Director
Ms. AnushreeMahendrabhaiGanatra	07973335	Independent Director
Ms.RashmiKamleshOtavani( <i>Appointed w.e.f 05/01/2021</i> )	06976600	Additional Independent Director

**KEY MANAGERIAL PERSONNEL**

Name	DIN/PAN	Designation
Mr. RameshbhaiPopatbhaiBhadani	ABZPB9320Q	Chief Financial Officer
Mr.BhupendraKanjibhaiBhadani	AGQPB2257C	Company Secretary & Compliance Officer

**AUDIT COMMITTEE**

Name	DIN	Designation
Mr. UtsavJagdishRajpara	07973228	Chairperson
Ms. AnushreeMahendrabhaiGanatra	07973335	Member
Mr. LavjibhaiValjibhaiSavaliya	02295305	Member*
Ms. RashmiKamleshOtavani	06976600	Member**

**\*Member Upto January 14, 2021.\*\*Added to Committee w.e.f January 15, 2021**

**STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Name	DIN	Designation
Ms. AnushreeMahendrabhaiGanatra	07973335	Chairperson
Mr. UtsavJagdishRajpara	07973228	Member
Mr. PiyushChandubhaiVasoya	06889294	Member*
Ms. RashmiKamleshOtavani	<a href="#">06976600</a>	Member**

**\*Member Upto January 14, 2021.\*\*Added to Committee w.e.f January 15, 2021**

**NOMINATION & REMUNERATION COMMITTEE**

Name	DIN	Designation
Mr. UtsavJagdishRajpara	07973228	Chairman
Ms. AnushreeMahendrabhaiGanatra	07973335	Member
Mr. PiyushChandubhaiVasoya	06889294	Member
Mr. LalitkumarChandulalVasoya	02296254	Member*
Ms. RashmiKamleshOtavani	06976600	Member**

**\*Member Upto January 14, 2021.\*\*Added to Committee w.e.f January 15, 2021**

STATUTORY AUDITORS	SECRETARIAL AUDITOR	COST AUDITOR
<b>M/s H.B Kalaria&amp; Associates</b> Chartered Accountants <b>Address:</b> A 601/602, The Imperial Heights, Opp. Big Bazaar,150.Ft Ring Road, Rajkot- 360005 <b>Email:</b> hbkalaria@gmail.com <b>Contact Person:</b> CA Hasmukh B. Kalaria	<b>M/S. SCS AND CO LLP</b> <b>COMPANY SECRETARIES</b> Office No. 415, 4th Floor, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015 <b>Tel No:- +91- 8128156833</b> <b>Email Id:</b> <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a>	<b>M/s. TADHANI AND CO.</b> <b>COST ACCOUNTANTS</b> FF-76,Shri Mad Bhavan,Dhebar Road, Rajkot,Gujarat-36002 <b>E-mailID:</b> <a href="mailto:niketan.tadhani@gmail.com">niketan.tadhani@gmail.com</a>

REGISTRAR & SHARE TRANSFER AGENT	REGISTERED OFFICE
<b>Link Intime India Pvt. Ltd</b> <b>Address:-</b> 5th Floor, 506 TO 508,Amarnath Business Centre – 1 (ABC-1),Beside Gala Business Centre,Nr. St. Xavier's College Corner,Off C G Road, Ellisbridge,Ahmedabad - 380006, <b>Tel. Number:</b> 079 - 2646 5179 <b>Email Id:</b> <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>	Shree Ram Proteins Limited Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot -360005 <b>Tel No.:-</b> +912825280634 <b>Email:</b> <a href="mailto:info@shreeramproteins.com">info@shreeramproteins.com</a> <b>Website:</b> <a href="http://www.Shreeramproteins.com">www.Shreeramproteins.com</a>



## REPORT OF BOARD OF DIRECTORS

To the Members(s)

The Board of Directors hereby submits the 13th Annual Report of the business and operations of Shree Ram Proteins Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2021.

### FINANCIAL RESULTS:

(AMOUNT IN LAKHS)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	15,255.85	15,589.94
Other Income	12.22	52.18
<b>Total Income</b>	<b>15,268.07</b>	<b>15,642.12</b>
Operating expenditure before Finance cost, depreciation and amortization	14679.65	14816.08
Earnings before Finance cost, depreciation and amortization (EBITDA)	588.41	826.04
Less: Finance costs	377.62	357.96
Less: Depreciation and amortization expense	101.10	117.13
<b>Profit/(Loss) before tax</b>	<b>109.69</b>	<b>350.95</b>
Less: Tax expense	26.02	89.47
<b>Profit/(Loss) for the year (PAT)</b>	<b>83.67</b>	<b>261.49</b>

The audited financial statements of the Company for the Financial Year ended on March 31, 2021, prepared in accordance with the relevant applicable Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013, read with Rule 7 of the (Companies Accounts) Rules, 2014 and it is the first Ind-AS compliant annual financial statements of the Company with comparative figures for the year ended on March 31, 2020 are also under Ind-AS. The date of transition is April 1, 2019.

The disclosure and effects of first time adoption of Ind-AS are provided in the standalone financial statements and Notes NO.38

### YEAR AT A GLANCE

#### FINANCIAL PERFORMANCE

The revenue from operations decreased to Rs.15,255.85 Lakhs as against Rs.15,589.94 Lakhs in the previous Year. The revenue from operation was decreased by 2.14% over the previous year.

The profit before Tax for the current year is Rs.109.69 Lakhs as against the Profit before tax of Rs.350.95 Lakhs in the previous year resulted into profit after tax of Rs. 83.67 Lakhs compared to Profit after tax of previous year Rs.261.49 Lakhs. Decrease in net profit is due to increase in Purchase expenses and other expenses.

During the year under review, despite the unprecedented situation where the entire world was engulfed with the pandemic, your Company and its employees immediately adapted to the new normal and continued seamless -customer commitments and promises to its customers.

#### DIVIDEND

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21(previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2021.

#### AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

#### CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

#### SHARE CAPITAL:

The present Authorized Capital of the Company is Rs. 2,500.00Lakhs divided into 25000000 Equity Shares of Rs.10.00 each.

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 2,142 Lakhs divided into 21420000 Equity Shares of Rs.10.00 each.

During the year under review, no change took place in the authorized and paid-up share capital of the Company.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz June 02, 2020 July 28, 2020; September 07, 2020; November 11, 2020; January 05, 2021; January 15, 2021, February 05, 2021, 31 March 2021.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has **three** Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.shreeramproteins.com](http://www.shreeramproteins.com).

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2020-21. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.

None of Independent Directors have resigned during the year.

## INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 6 Directors viz., (1) Non-Executive Directors, (3) Non-Executive Independent Directors, (2) Executive Directors including (1) Managing Director; and (1) Whole Time Director.

### a) Change in Board Composition

Changes in Board Composition during the financial year 2020-21 and up to the date of this report is furnished below:

- i. Mr. Dhruilkumar Girishbhai Vadalía who was appointed as additional Independent Director of the company on April 20 2020 was regularized as on 12<sup>th</sup> Annual General Meeting ('AGM') of your company for a period up to September 29, 2025, not liable to retire by rotation.
- ii. Mrs. Rashmi Kamlesh Otavani was appointed as Additional (Non-Executive) Independent Director of the Company by the Board of Directors w.e.f January 05, 2021 at its Board meeting held on January 05, 2021.

Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for regularization of appointment of Ms. Rashmi Kamlesh Otavani as Non-Executive Independent Director for a period of 5 consecutive years.

### b) Retirement by rotation and subsequent re-appointment.

- i. Mr. Piyush Chandubhai Vasoya (DIN 06889294), Non Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

### c) Cessation of Directorships

- i. Mr. Dhrumilkumar Girishbhai Vadalia ceased to hold the office as Independent director of the company with effect from January 05, 2021 due to his pre-occupancy elsewhere. The Board placed on record its appreciation for the valuable contribution and services rendered by them during their tenure as Director of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the Thirteenth annual general meeting.

### KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Lalitkumar Chandulal Vasoya As Chairman and Managing Director of the Company, Mr. Rameshbhai Popatbhai Bhadani as Chief Financial Officer, Mr. Lavjibhai Valjibhai Savaliya as Whole Time Director and Mr. Bhupendra Kanjibhai Bhadani as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2020-21.

### PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2021 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

#### **AUDIT COMMITTEE**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2021, the Audit Committee comprised Mr. Utsav Jagdish Rajpara (Non-Executive Independent Director) as Chairperson and Ms. Anushree Mahendrabhai Ganatra (Non-Executive Independent Director) and Ms. Rashmi Kamlesh Otavani (Additional Non-Executive Independent Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

#### **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <http://shreeramproteins.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf>

#### **NOMINATION AND REMUNERATION POLICY**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <http://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdf> and is annexed to this Report as **Annexure – A**.

#### **REMUNERATION OF DIRECTORS**

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Annual Return <http://shreeramproteins.com/case-study/> and Report on Corporate Governance which are the part of this report.

#### **PUBLIC DEPOSITS**

Your company has accepted deposits from the public. Hence company does not comply with the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2021.

#### **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <http://shreeramproteins.com/case-study/>

#### **TRANSACTIONS WITH RELATED PARTIES**

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis, details of which are as under;

Sr. No.	Particulars	RPT – 1
1.	<b>Name(s) of the related party and nature of relationship</b>	Rudra International-Firm in which director is partner
2.	<b>Nature of contracts/ arrangements/ transactions</b>	Purchase of goods
3.	<b>Duration of the contracts / arrangements/ transactions</b>	F.Y. 2020-21
4.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	In ordinary Course of Business and at arms' length basis – at Market Rate. Total Transaction Value of Sale – Rs.9.28 Lakhs
5.	<b>Date(s) of approval by the Board</b>	July 28, 2020
6.	<b>Amount paid as advances, if any</b>	-



There were no contracts, arrangements or transactions which were executed not in ordinary course of business and/or at arm's length basis.

Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <http://shreeramproteins.com/wp-content/uploads/2020/04/Related-Party-Disclosure-Policy.pdf>

#### **INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. H.B Kalaria & Associates Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2021, our internal financial controls were adequate and operating effectively.

#### **MATERIAL CHANGES AND COMMITMENT**

There were no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2021 to the date of this Report.

#### **PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2020-21, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

#### **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. Conservation of energy –**

#### **i.) The steps taken or impact on conservation of energy:**

Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.

#### **ii.) The steps taken by the Company for utilizing alternate sources of energy:**

No alternate source has been adopted.

#### **iii.) The capital investment on energy conservation equipment:**

No specific investment has been made in reduction in energy consumption.

### **B. Technology absorption –**

#### **i.) The effort made towards technology absorption:** Not Applicable.

#### **ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

#### **iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

##### **a. The details of technology imported:** Nil.

##### **b. The year of import:** Not Applicable.

##### **c. Whether the technology has been fully absorbed:** Not Applicable.

##### **d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

#### **iv.) The expenditure incurred on Research and Development:** Nil

### **C. Foreign Exchange Earnings & Expenditure:**

#### **i.) Details of Foreign Exchange Earnings:** ` 8.02 Lakhs

#### **ii.) Details of Foreign Exchange Expenditure:** Nil

Export revenue constituted 0.053 % of the total revenue in financial year 2020-21

## **CORPORATE GOVERNANCE**

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review Company was migrated from SME Emerge Platform to Capital Market Segment (Main Board) of the Exchange w.e.f September 23, 2020. Hence Report on Corporate governance as per Regulation 27 of (Listing Obligations And Disclosure Requirements) Regulation 2015 applicable only after September 23, 2020. Therefore in the FY 2020-21 we have complied with the SEBI Regulations w.r.t. corporate governance (17 to 27) to the extent applicable during the tenure of September 23, 2020 to March 31, 2021.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – D**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report. **Annexure – E**

## **STATUTORY AUDITOR AND THEIR REPORT**

M/s. H.B Kalaria & Associates., Chartered Accountants (Firm Registration No. 104571W) was appointed as Statutory Auditors of your Company for initial period of 5 years at to hold till conclusion of the 13<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the calendar year 2021.

M/s. H.B Kalaria & Associates., Chartered Accountants (Firm Registration No. 104571W) are proposed to be re-appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the second term of three consecutive years for a term till the conclusion of Sixteenth Annual General Meeting to be held in the calendar year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-

- The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.

**Reply by management:-** According to management, the sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

#### **INTERNAL AUDITOR:**

Pursuant to Section 138 of Companies Act 2013, the Company has appointed CA Pallav U Nensoniya, as Internal Auditor of the Company for the FY 2020-21.

#### **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

#### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

#### **MAINTENANCE OF COST RECORD**

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on September 8, 2021, on the recommendation of the Audit Committee, have appointed M/s Tadhani And Co., Cost Accountants, Ahmedabad (Firm Registration No.: 101837) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2021- 22. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

#### **INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS**

Your Company had adopted Ind AS with effect from September 23, 2020 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2021 along with comparable as on March 31, 2020.

#### **SECRETARIAL AUDITOR AND THEIR REPORT**

The Company has appointed Ms. SCS & CO LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2021 issued by M/s SCS and Co LLP through their Partner Ms. Anjali Sangtani, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to

1) The Company has not submitted Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020,

**Directors Comment:** Your Company has submitted Initial Disclosure for Year ended on March 31, 2020 on April 27 2021 The Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

2) The Trading window of the company remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.

**Directors Comment:** Your Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic. However no trading took place from April 1, 2020 to April 9, 2020 by Insiders/designated persons.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

3) The Company has not submitted Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the financial year ended March 31, 2020.

**Directors Comment:** Promoters of your Company will take due care to comply all regulations w.r.t disclosures under SEBI SAST and PIT Regulations.

4) The Company has not submitted disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.

**Directors comment:** Your Company will take due care for updating stakeholders all material information that has impacted business or is material as per Materiality Policy adopted by the Company.

5) The company shall not appoint depository for monitoring of Foreign Investment pursuant to SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.

**Directors Comment:** Your Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future

6) The Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and up to two levels below the CEO of the Company till October 14, 2020.

**Directors Comment:** Your Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and up to two levels below the CEO of the Company by October 14, 2020.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future

7) The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder.

**Directors Comment:**The sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

#### **GENERAL DISCLOSURE**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

## **APPRECIATIONS AND ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**Registered office:**

Imperial Heights Tower-B, Second  
Floor, Office No. B-206, 150 Ft Ring  
Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors

**Shree Ram Proteins Limited**  
CIN: L01405GJ2008PLC054913

**Date: September 8, 2021**

**Place: Rajkot**

**LalitkumarChandulalVasoya**  
**Chairman and Managing Director**  
**DIN 02296254**

**LavjibhaiValjibhaiSavaliya**  
**Whole-Time Director**  
**DIN 02295305**



**PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

**A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:****a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	5.14:1
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Remuneration	2.1:1
3.	Mr. Piyush Chandubhai Vasoya	Non Executive Director	Remuneration	-
4.	Mr. Utsav Jagdish Rajpara	Independent Director	Sitting Fees	-
5.	Ms. Anushree Mahendrabhai Ganatra	Independent Director	Sitting Fees	-
6.	Ms. Rashmi Kamlesh Otavani	Additional Independent Director	Sitting Fees	0.06:1
7.	Mr. Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	0.87:1
8.	Mr. Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	1.03:1

**b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	67%
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Remuneration	-
3.	Mr. Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	-
4.	Mr. Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	-

**c) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was decreased by -13% over the previous financial year.

**d) The number of permanent employees on the rolls of the Company: 26 Employees****e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average (12) % Decrease was in salary of employees whereas remuneration of executive directors was remained unchanged except Mr. Lalitkumar Chandulal Vasoya.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**Registered office:**

Imperial Heights Tower-B, Second Floor,  
Office No. B-206, 150 Ft Ring Road, Opp Big  
Bazar Rajkot-360005

For and on behalf of Board of Directors  
**SHREE RAM PROTEINS LIMITED**  
CIN: L01405GJ2008PLC054913

**Date:** September 08, 2021  
**Place:** Rajkot

**LALITKUMAR CHANDULAL VASOYA**  
Chairman and Managing Director  
DIN 02296254

**LAVJIBHAI VALJIBHAI SAVALIYA**  
Whole-Time Director  
DIN 02295305

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance during the Applicable Period, i.e after Migrating to Main of National Stock Exchange of India Limited w.e.f . September 22, 2020

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

### BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

### CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2021. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Lalitkumar Chandulal Vasoya	Promoter Chairman and Managing Director	10-Nov-2017	1	-	0	-	7424300	Brother of Mr. Piyush Chandubhai Vasoya
Mr. Lavjibhai Valjibhai Savaliya	Promoter Whole-Time Director	10-Nov-2017	1	-	0	-	3584200	No Relation
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	10-Nov-2017	1	-	0	-	280000	Brother of Mr. Lalitkumar Chandulal Vasoya
Mr. Utsav Jagdish Rajpara	Non-Promoter Independent Director	01-Oct-2020	1	-	2	1	-	No Relation
Mrs. Anushree Mahendrabhai Ganatra	Non-Promoter Independent Director	01-Oct-2020	1	-	2	1	-	No Relation
Mrs. Rashmi Kamlesh Otavani	Non-Promoter Additional Independent Director	05-Jan-2021	4	Independent Director in 1. Dymenic Products limited 2. Kintech Renewables limited	5	-	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. SCS AND CO. LLP Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

#### RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Lalitkumar Chandulal Vasoya and Mr. Piyush Chandubhai Vasoya are brothers.

#### BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz June 02, 2020, July 28, 2020; September 07, 2020; November 11, 2020; January 05, 2021; January 15, 2021, February 05, 2021, 31 March 2021.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Mrs. Anushree Mahendrabhai Ganatra	Mr. Dhrumilkumar Girishbhai Vadalia
No. of Board Meeting held	8	8	8	8	8	8	8
No. of Board Meeting eligible to attend	8	8	8	3	8	8	5
Number of Board Meeting attended	8	8	8	3	8	8	5
Presence at the previous AGM	Yes	Yes	No	NO	Yes	Yes	Yes

During the year, the Board of Directors has also passed resolution through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meeting.

#### INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <http://shreeramproteins.com/case-study/>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Following Independent Directors have resigned during the year.

1. Mr. Dhrumilkumar Girishbhai Vadalia ceased to hold the office as Independent director of the company with effect from January 05, 2021 due to his pre-occupancy elsewhere. The Board placed on record its appreciation for the valuable contribution and services rendered by him during his tenure as Director of the Company.

#### FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <http://shreeramproteins.com/wp-content/uploads/2020/08/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR-Copy.pdf>

#### CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <http://shreeramproteins.com/wp-content/uploads/2020/04/Code-of-Conduct.pdf>

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

**SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Ms. Anushree Mahendrabhai Ganatra
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes

**COMMITTEES OF BOARD**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance & Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

**A. AUDIT COMMITTEE**

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

**Role of Committee:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.



- c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
  23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

#### **Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

**Powers of Committee:**

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 4(Four) times on June 02, 2020, July28, 2020; November 11, 2020; February 05, 2021.

Audit Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	4	4	4
Mr. Lavjibhai Savalia*	Whole Time Director	Member	4	3	3
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	4	4	4
Mrs. Rashmi Kamlesh Otavani**	Independent Director	Member	4	1	1

\*Member Upto January 14, 2021.

\*\*Added to Committee w.e.f January 15, 2021

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Utsav Jagdish Rajpara, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2020.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

**B. NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

**Terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.  
Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.
7. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3(Three) times viz, September 07, 2020, January 05 2021 and March 31, 2021.

NRC Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	3	3	3
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	3	3	3
Mr. Lalitkumar Chandulal Vasoya*	Chairman and Managing Director	Member	3	2	2
Ms. Rashmi Kamlesh Otavani**	Independent Director	Member	3	1	1

\*Member Upto January 14, 2021.

\*\*Added to Committee w.e.f January 15, 2021

**Performance Evaluation:**

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <http://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdf>

**Remuneration of Directors:**

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <http://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdf>

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid ( in Lakh)	Tenure
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Fixed remuneration	Rs. 12.00 for F.Y. 2020-21	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. November 10, 2017 to November 09 2022
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Fixed remuneration	Rs. 5.00 for F.Y. 2020-21	5 years Appointed as Whole-Time Director w.e.f. November 10, 2017 to November 09 2022

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

During the year under review, Mr. Rashmi Kamlesh Otavani was paid Sitting Fees of Rs. 0.15 Lakh.

### C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

#### Terms of Reference:

The Company has constituted Stakeholder's Grievance & Relationship responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

#### Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 3 (Three) times on July 28, 2020; November 11, 2020 and February 05, 2021.

SGRC Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Chairperson	3	3	3
Mr. Utsav Jagdish Rajpara	Independent Director	Member	3	3	3
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Member	3	2	2
Mrs. Rashmi Kamlesh Otavani	Independent Director	Member	3	1	1

#### Name and Designation of Compliance Officer

Mr. Bhupendra Kanjibhai Bhadani, Company Secretary of the Company is acting as the Compliance Officer.

#### Complaint

Number of complaints outstanding as on April 1, 2020	Nil
Number of complaints received from the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints pending as on March 31, 2021	Nil

### GENERAL BODY MEETINGS

#### Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2019-20	September 30, 2020	<b>Registered Office:</b> Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	05.00 P.M.	1. Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company.

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
				<p>2.Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company.</p> <p>3.Re-appointment of Mr. Utsav Jagdish Rajpara (DIN 07973228) as Non-Executive Independent Director of the Company.</p> <p>4. Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN 07973335) as Non-Executive Women Independent Director of the Company.</p>
2018-19	September 30, 2019	<b>Registered Office:</b> Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04.00 P.M.	--
2017-18	September 29, 2018	<b>Registered Office:</b> Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04.00 P.M.	--

#### PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

The Company has passed Resolution through Postal Ballot for Migration of Company's Present Listing from Emerge Platform of National Stock Exchange of India Limited (NSE) to main Board of the National Stock Exchange of India Limited on April 7, 2020.

#### MEANS OF COMMUNICATION

##### a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company at [www.shreeramproteins.com](http://www.shreeramproteins.com).

##### b. Website

The Company's website [www.shreeramproteins.com](http://www.shreeramproteins.com) contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at [www.shreeramproteins.com](http://www.shreeramproteins.com) in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

#### General Shareholders Information

##### Date, Time and Venue of 13<sup>th</sup> Annual General Meeting

**Day and Date:** Thursday, September 30, 2021

**Time:** 10.00 A.M.

**Venue:** Through VC/OAVM

##### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2020-21 was started on April 1, 2020 and ended on March 31, 2021.

##### Financial Calendar

(Tentative and subject to change for the financial year 2021-22)



Quarter ending	Release of Results
December 31, 2021	On or before February 14, 2022
September 30, 2021	On or Before November 14, 2021
June 30, 2021	August 13, 2021
March 31, 2022	By end of May 2022
Annual General Meeting for the year ending March 31, 2021	September 30, 2021

#### **Dividend Payment Date**

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

#### **Book closure date**

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

#### **Listing on Stock Exchanges**

NSE Limited,

Exchange Plaza, Bandra Kurla Complex,

Mumbai – 400051

Listing fees for the financial year 2021-22 has been paid to NSE Limited.

#### **Stock Code/Symbol**

NSE Limited (Symbol:-SRPL, ISIN:- INE008Z01012)

#### **Market Price Data**

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	SHREE RAM PROTEINS LIMITED (Price in `)		Nifty 50(Price in `)	
	High Price	Low Price	High Price	Low Price
April, 2020	-	-	9,889.05	8,055.80
May, 2020	-	-	9,598.85	8,806.75
June, 2020	-	-	10,553.15	9,544.35
July, 2020	-	-	11,341.40	10,299.60
August, 2020	-	-	11,794.25	10,882.25
September, 2020	43.35	32.25	11,618.10	10,790.20
October, 2020	37.00	29.75	12,025.45	11,347.05
November, 2020	36.90	30.00	13,145.85	11,557.40
December, 2020	34.95	27.10	14,024.85	12,962.80
January, 2021	37.35	29.00	14,753.55	13,596.75
February, 2021	45.25	31.75	15,431.75	13,661.75
March, 2021	34.00	25.75	15,336.30	14,264.40

#### **Registrar and Transfer Agents**

Link Intime India Private Limited

**Address:**C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

**Tel:**+91-22-2301 2517/8261; **Email:**[ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in); **Web:**[www.linkintime.co.in](http://www.linkintime.co.in)

#### **Share Transfer System**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

#### **Distribution of shareholding (As on March 31, 2021)**

*On the basis of number of shares held:*

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Up to 1000		344	72.165	45055	0.2104
1001	2000	8	1.6495	12167	0.0568
2001	3000	8	1.6495	20938	0.0977
3001	4000	58	11.9588	228854	1.0684
4001	5000	3	0.6186	12241	0.0571
5001	10000	7	1.4433	54000	0.2521
10001	Ann above	51	10.5155	21046745	98.2574
<b>Total</b>		<b>479</b>	<b>100</b>	<b>21420000</b>	<b>100</b>

**On the Category of Shareholders:**

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Resident Individuals		444	43.0230	9215527	43.023
Corporate Promoter Under Same Management		-	-	-	-
LLP		-	-	-	-
Bodies Corporate		4	0.4240	90815	0.4240
Clearing Members		11	0.0118	2517	0.0118
Promoter		6	55.6069	11911000	55.6069
Promoter Relatives		-	-	-	-
N.R.I. (Non-Repat)		1	0.0001	15	0.0001
N.R.I. (Repat)		2	0.0042	910	0.0042
Hindu Undivided Family		11	0.93	199216	0.93
<b>Total</b>		<b>479</b>	<b>100.00</b>	<b>21420000</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2021)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>21420000</b>	<b>100</b>
NSDL	3680315	17.18
CDSL	17739685	82.82
<b>Physical</b>	<b>-</b>	<b>-</b>

The shares are traded on NSE Limited.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**Plant Locations**

Our Registered Office situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005, Gujarat.

Our manufacturing facility situated at Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at. Bhunava, Ta. Gondal, Dist. Rajkot - 360311 (India).

**Address of Correspondence**

**SHREE RAM PROTEINS LIMITED**

Mr. Bhupendra Kanjibhai Bhadani

Company Secretary and Compliance Officer

**Address:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road,

Opp Big Bazar Rajkot-360005

**E-Mail:** [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com); **Phone:** +912812581152;

**For transfer/dematerialization of shares, change of address of members and other queries:**

Link Intime India Private Limited

**Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

**Tel:** +91-022 - 4918 6270; **Email:** [links@linkintime.co.in](mailto:links@linkintime.co.in) **Web:** [www.linkintime.co.in](http://www.linkintime.co.in)

**CREDIT RATINGS AND ANY REVISION THERETO:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021. The Company has not obtained any credit rating during the year.

**DISCLOSURE:**

**Subsidiary Companies**

The Company does not have any subsidiary companies.

**Material Related Party Transaction**

There were no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No.39 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <http://shreeramproteins.com/wp-content/uploads/2020/04/Related-Party-Disclosure-Policy.pdf>

**Compliances**

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

**Risk Management**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

**Proceeds from public issues, rights issues, preferential issues etc.**

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

**CEO/ CFO Certification**

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

**Accounting treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**Whistle Blower**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <http://shreeramproteins.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf>

**Details of Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

**The Board:** Since the company does not have a non-executive chairman it does not maintain such office.

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. [www.shreeramproteins.com](http://www.shreeramproteins.com). Hence, these are not individually sent to the Shareholders.

**Modified Opinion(s) in audit report:** There is no modified opinion given in the Auditors' Report on Financial Statements.

**Reporting of Internal Auditor:** The internal auditor directly reports to audit committee.

**Total fees paid to Statutory Auditors of the Company**

Total fees of `325000 /- (Rupees Three Lakhs Twenty Five Thousands only) plus GST for financial year 2020-21, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

**Secretarial Compliance Report**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. SCS AND CO. LLP, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.

**Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations**

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	NA
10	Compliance Certificate	17(8)	NA
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	NA
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	NA
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

#### Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.

#### Registered office:

Imperial Heights Tower-B, Second  
Floor, Office No. B-206, 150 Ft Ring  
Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors

**SHREE RAM PROTEINS LIMITED**

CIN: L01405GJ2008PLC054913

**Date:** September 8, 2021

**Place:** Rajkot

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

**Lavjibhai Valjibhai Savaliya**  
**Whole-Time Director**  
**DIN 02295305**



### **DECLARATION**

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of Shree Ram Proteins Limited hereby declare that as of March 31, 2021, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**Registered office:**

Imperial Heights Tower-B, Second  
Floor, Office No. B-206, 150 Ft Ring  
Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors

**SHREE RAM PROTEINS LIMITED**

CIN: L01405GJ2008PLC054913

**Date:** September 8, 2021

**Place:** Rajkot

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

**Lavjibhai Valjibhai Savaliya**  
**Whole-Time Director**  
**DIN 02295305**

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

**To,  
The Board of Directors,  
SHREE RAM PROTEINS LIMITED,**

We, Mr. Lalitkumar Chandulal Vasoya, Chairman and Managing Director, Mr. Rameshbhai Popatbhai Bhadani Chief Finance Officer of Shree Ram Proteins Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and We have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

**Registered office:**

Imperial Heights Tower-B, Second  
Floor, Office No. B-206, 150 Ft Ring  
Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors

**Shree Ram Proteins Limited**  
CIN: L01405GJ2008PLC054913

**Date: September 8, 2021**

**Place: Rajkot**

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

**RAMESHBHAI POPATBHAI**  
**BHADANI**  
**CFO(KMP)**  
**PAN: ABZPB9320Q**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**SHREE RAM PROTEINS LIMITED**  
Imperial Heights Tower-B, Second Floor,  
Office No. B-206, 150 Ft Ring Road,  
Opp. Big Bazar, Rajkot – 360005.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Shree Ram Proteins Limited** (CIN: L01405GJ2008PLC054913) having registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot - 360005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Lavjibhai Valjibhai Savaliya	02295305	29-08-2008
2	Mr. Lalitkumar Chandulal Vasoya	02296254	29-08-2008
3	Mr. Piyush Chandubhai Vasoya	06889294	26-08-2017
4	Mr. Utsav Jagdish Rajpara	07973228	25-10-2017
5	Ms. Anushree Mahendrabhai Ganatra	07973335	25-10-2017
6	Ms. Rashmi Kamlesh Otavani	06976600	05-01-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SCS and Co. LLP**  
**Company Secretaries**  
**Firm Registration Number: - L2020GJ008700**

**Anjali Sangtani**  
**Partner**  
**M. No. A41942, COP: - 23630**  
**UDIN: - A041942C000884377**

**Date:-September 2, 2021**  
**Place:- Ahmedabad**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

*(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**SHREE RAM PROTEINS LIMITED**  
Imperial Heights Tower-B, Second Floor, Office No. B-206,  
50 Ft Ring Road, Opp. Big Bazar, Rajkot – 360005.

The Corporate Governance Report prepared by **SHREE RAM PROTEINS LIMITED** (“SRPL”) (CIN L01405GJ2008PLC054913) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management’s Responsibility**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor’s Responsibility**

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. September 22, 2020 to March 31, 2021, referred above.

**Other Matters and Restriction on use**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For SCS and Co. LLP Company Secretaries**  
**Firm Registration Number: - L2020GJ008700**

**Anjali Sangtani**  
**Partner**  
**M. No. A41942, COP: - 23630**  
**UDIN:A041942C000884399**

**Date:-September 2, 2021**  
**Place:- Ahmedabad**

Note: SEBI Listing Regulations w.r.t. Corporate Governance applicable to SRPL due to migration from NSE SME/Emerge platform to NSE Main Board w.e.f. September 22, 2020, pursuant to NSE approval letter dated September 21, 2020 bearing no. NSE/LIST/47

**SECRETARIAL COMPLIANCE REPORT OF SHREE RAM PROTEINS LIMITED  
for the Financial Year ended on March 31, 2021**

**[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, have examined:

- (a) all the documents and records made available to us and explanation provided by Shree Ram Proteins Limited ("the Company" or "the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2021 ("Review Period") in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- v. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation/clarification given by the Company and its officers/KMP's, We hereby report that, during the review period;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited ("NSE") through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and although NSE through its communication requested company to submit upto August 13, 2021, however it was filed on April 27, 2021.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Trading Window remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in closure of Trading window from April 1, 2020 for the purpose of Audited Financial Results of the company for the year ended 31st March, 2020. Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic.
3.	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of	Non submission by Promoters together with persons acting in concert with him who shall disclose their aggregate shareholding and

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020	voting rights as of the thirty-first day of March of every year. Promoters along with persons acting in of the Company has not submitted Continual/Annual Disclosures under Regulation 30(1)/30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year ended on March 31, 2020.
4.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')/('LODR')	Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.	Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not made Disclosure of Material Impact of Covid-19 Pandemic and Consequent Lockdown restrictions on Business of Company under Regulation 30 of SEBI LODR Regulations 2015.
5.	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits .
6.	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company till October 14, 2020.	Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and upto two levels below the CEO of the Company by October 14, 2020.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/~~material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange – National Stock Exchange of India Limited (“NSE”)	Pursuant to Regulation 29 of SEBI (LODR), Regulation 2015, Company has not given the intimation to Stock Exchange - National Stock Exchange of India Limited (“NSE”) about the meeting of Board of Directors for adoption of financial results for the half year ended September 30, 2019.	On May 8, 2020, NSE levied Fine of Rs. 10,000 for violation of Regulation 29, of SEBI (LODR), Regulation 2015.	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 10,000/- for not giving the intimation to Stock Exchange - NSE (pursuant to Regulation 29 of SEBI (LODR), Regulation 2015) about the meeting of Board of Directors for adoption of financial results for the half year ended September 30, 2019.
2.	Stock Exchange – National Stock Exchange of India Limited (“NSE”)	Pursuant to Regulation 33 of SEBI (LODR), Regulation 2015, Company submitted the Un-audited financial results with NSE for the half year ended September 30, 2019 on November 15, 2019.	On May 8, 2020, NSE, levied Fine of Rs. 5,000 for delay of 1 (One) day in adoption/submission of Un-audited financial results for the half year ended September 30, 2019 on November 15, 2019	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 5000/- for delay of 1 (One) day in adoption/submission of Un-audited financial results (pursuant to Regulation 33 of SEBI (LODR), Regulation 2015, for the half year ended September 30, 2019 on November 15, 2019.
3.	Stock Exchange – National Stock Exchange of India Limited (“NSE”)	Pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, Company has not submitted the Annual Report for the financial year 2017-18.	National Stock Exchange of India Limited (“NSE”), levied Fine Amount of Rs. 11,24,000 which was subsequently waived by NSE vide its waiver letter no. NSE/LIST/SOP/0824 dated November 13, 2020	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 11,24,000 for delay in submission of Annual Report for the Financial year 2017-18 by 562 days. NSE vide its waiver letter bearing no. NSE/LIST/SOP/0824 dated November 13, 2020 waived the fine of Rs. 11,24,000.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

***Not Applicable as Company migrated from Emerge Platform of National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited w.e.f September 23, 2020, therefore its company's first Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

(a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (g) and circulars/ guidelines/Amendments issued thereunder.

**For SCS and Co. LLP**

**Company Secretaries**

**Firm Registration Number: - L2020GJ008700**

**Date: - June 29, 2021**

**Place: - Ahmedabad**

**Anjali Sangtani**

**Partner**

**M. No. A41942, COP: - 23630**

**UDIN: - A041942C000539263**

**SECRETARIAL AUDIT REPORT****Form No. MR-3****For the financial year ended March 31, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Shree Ram Proteins Limited**  
Imperial Heights Tower-B, Second Floor,  
Office No. B-206, 150 Ft Ring Road,  
Opp Big Bazar Rajkot-360005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Ram Proteins Limited** hereinafter called 'the Company'. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that, in Our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited ("NSE") through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and although NSE through its communication requested company to submit upto August 13, 2021, however it was filed on April 27, 2021.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Trading Window remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in closure of Trading window from April 1, 2020 for the purpose of Audited Financial Results of the company for the year ended 31st March, 2020. Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic.
3.	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020	Non submission by Promoters together with persons acting in concert with him who shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March of every year. Promoters along with persons acting in of the Company has not submitted Continual/Annual Disclosures under Regulation 30(1)/ 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year ended on March 31, 2020.
4.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/'LODR')	Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.	Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not made Disclosure of Material Impact of Covid-19 Pandemic and Consequent Lockdown restrictions on Business of Company under Regulation 30 of SEBI LODR Regulations 2015.
5.	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits .
6.	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company till October 14, 2020.	Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and upto two levels below the CEO of the Company by October 14, 2020.
7.	Section 73 to 76 of Companies Act, 2013.	The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.	The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.

Further, the company being engaged in the business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same, there are few general applicable laws to the Company which are not mentioned above, which requires approvals or compliances under the respective laws, as list out in the **Annexure I**.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has

appointed Link Intime India Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:-

- The Shareholders of the Company passed via Postal Ballot resolution for Migration of Company's present listing from Emerge Platform of National Stock Exchange of India Ltd to the Main Board of National Stock Exchange of India Ltd on April 7, 2020.
- National Stock Exchange of India Limited granted approval for Migration of Company's Securities from Emerge Platform of NSE Limited to Main Board of NSE Limited vide its Letter No NSE/LIST/47 dated September 21, 2020

**Place: Ahmedabad**

**Date:-September 2, 2021**

**For SCS and Co. LLP  
Company Secretaries  
ICSI Unique Code: - L2020GJ008700**

**SD/-  
Anjali Sangtani  
Partner  
ACS No.: 41942      C P No.: 23630  
UDIN: A041942C000884355**

**Note:** This Report is to be read with **Annexure I** and our letter of even date, which is annexed as **Annexure II** and both Annexure form integral part of this report.

**Annexure I**

**List of major General Acts applicable to the Company**

1. The Indian Stamp Act, 1899
2. The Gujarat Stamp Act, 1958
3. The Equal Remuneration Act, 1976 and Rules, 1976
4. The Minimum Wages Act, 1948 & Rules there under
5. The Workmen's Compensation Act, 1923 & Rules there under
6. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
7. The Payment of Wages Act, 1936 & Rules there under
8. The Registration Act, 1908
9. The Transfer of Property Act, 1882
10. The Indian Contract Act, 1872
11. The Negotiable Instrument Act, 1881
12. The Arbitration & Conciliation Act, 1996
13. The Sales of Goods Act, 1930
14. The legal Metrology Act, 2009
15. The Shops and Establishment Act/Rules

**Annexure II**

To,  
The Members,  
**SHREE RAM PROTEINS LIMITED**  
Imperial Heights Tower-B, Second Floor,  
Office No. B-206, 150 Ft Ring Road,  
Opp Big Bazar Rajkot-360005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date:-September 2, 2021**

**For SCS and Co. LLP**  
**Company Secretaries**  
**ICSI Unique Code: - L2020GJ008700**

**SD/-**  
**Anjali Sangtani**  
**Partner**  
**ACS No.: 41942      C P No.: 23630**  
**UDIN: A041942C000884355**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India currently processes less than 10% of its agri output (only around 2% of fruits and vegetables, 6% of poultry, 21% of meat, 23% of marine and 35% of milk) and most of the processing that is done in India can be classified as primary processing – done through rice, sugar, edible oil and flour mills etc. However, primary processing offers lower value-addition compared to secondary processing that includes processing of high value items viz fruits and vegetables, dairy, bakery, chocolates etc. Thus, given the high production levels along with low processing current processing rates, the sector presents huge opportunities. The need of the hour is to move up the value chain in processed food products by establishing efficient backward linkages to contribute to nation's food security as well as contribute towards improving the income level of the farmers by reducing food wastages (which are as high as US\$1.5 billion Rs 92,000 crores annually) and enhance food as well as processed food exports (which currently stand at 2.31% and 10.69% respectively). The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India.

India's diverse agro-climatic conditions, which favors the production of food ingredients in bulk, and availability of promising infrastructure - these are the two primary factors that aided the Indian food processing industry to become the fifth largest in the world.

Currently, the food processing industry in India accounts for ~32% of India's food market, and ~11.6% share of employment in the domestic food industry. Further, the industry accounts for ~2.2% of the total FDI inflows in India. Although the unorganized sector dominates the industry, the organized sector is expected to develop during the forecast period (FY 2020-FY 2024).

### MARKET INSIGHTS

The food processing market in India was valued at INR 25,691.30 billion in FY 2018 and is expected to reach INR 53,435.52 billion by FY 2024, expanding at a CAGR of ~12.09% during the FY 2020-FY 2024 period. The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India.

### SEGMENT INSIGHTS

The food processing industry in India can be segmented into dairy processing, fruits and vegetables processing, fish processing, meat and poultry processing, and other segments like grains and spices processing. Based on volume, the fruits and vegetables processing segment is expected to increase at a CAGR of ~14.84%, during the FY 2020-FY 2024 period. Likewise, the dairy, meat, poultry and fish processing segments would increase at CAGRs of ~8.17%, ~17.24%, ~8.99% and 12.03%, respectively.

### GLOBAL INVESTMENTS:

India has significantly improved its rank in World Bank's Ease of Doing Business Survey 2019, and is ranked 77th, a leap of 23 ranks over last year ranking, among 190 countries assessed by the World Bank. The continued efforts on improving ease of doing business will in the long run help boost investor confidence. Backed by the enabling business environment, FDI inflow into Indian food industry has been increasing steadily. Between April 2014 to March 2019<sup>12</sup>, the sector has witnessed FDI equity inflow of USD 3.28 billion. Over the past five years ending in FY19, FDI inflow into Indian food industry has been increasing at a CAGR of 4.02%.

### SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake. Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial rawmaterials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

### FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Change in price of raw material
- Working Capital arrangements.
- General Economics and business conditions

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

### Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

### Financial Performance and Review of Operations

(Rs. in Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	15,255.85	15,589.94
Other Income	12.22	52.18
<b>Total Income</b>	<b>15,268.07</b>	<b>15,642.12</b>
Operating expenditure before Finance cost, depreciation and amortization	14679.65	14816.08
Earnings before Finance cost, depreciation and amortization (EBITDA)	588.41	826.04
Less: Finance costs	377.62	357.96
Less: Depreciation and amortization expense	101.10	117.13
<b>Profit/(Loss) before tax</b>	<b>109.69</b>	<b>350.95</b>
Less: Tax expense	26.02	89.47
<b>Profit/(Loss) for the year (PAT)</b>	<b>83.67</b>	<b>261.48</b>

## OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity, target geographies and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. Our vision is being directed towards the innovation of products, further complimented by improved packaging.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

## THREATS, RISK AND CONCERNS

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31<sup>st</sup> March, 2021, including factory workmen, was 30. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

**Details of Significant Changes In Key Financial Ratios, Along With Detailed Explanations There for**

Particulars	F.Y. 2020-21	F.Y. 2019-20
Debtor T/O ratio	3.51	3.04
Inventory T/O Ratio	3.24	4.02
Interest Coverage Ratio	1.29	1.98
Current Ratio	2.22	2.03
Debt Equity Ratio	0.95	0.87
Operating Margin	3.11%	4.21%
Net Profit Margin	0.55%	1.68%
Return on Net Worth	1.82%	5.78%

**CAUTIONARY STATEMENT**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

**Registered office:**

Imperial Heights Tower-B, Second Floor,  
Office No. B-206, 150 Ft Ring Road, Opp  
Big Bazar Rajkot-360005

For and on behalf of Board of Directors

**SHREE RAM PROTEINS LIMITED**

CIN: L01405GJ2008PLC054913

**Date:** September 08, 2021

**Place:** Rajkot

**LALITKUMAR CHANDULAL VASOYA**

**Chairman and Managing Director**

**DIN 02296254**

**LAVJIBHAI**

**VALJIBHAI**

**SAVALIYA**

**Whole-Time Director**

**DIN 02295305**

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**ANNUAL AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT**

The Company has adopted a Code of Conduct for all its employees, including the Board Members and Senior Management Personnel., code is available on the Company's website at [www.shreeramproteins.com](http://www.shreeramproteins.com)

I Lalitkumar Chandulal Vasoya do hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended March 31, 2021.

SD/-

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Lalitkumar Chandulal Vasoya  
Chairman and Managing Director

AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF SHREE RAM PROTEINS LIMITED

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

Independent Auditor's Report

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Shree Ram Proteins Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**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 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 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report except as stated in the Emphasis of Matter below.

**Emphasis of Matter**

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2021.

We draw attention to Note 7 of the financial statements, where 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.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. The Company has paid managerial remuneration in accordance with the provisions of Sec. 197 of the Companies Act, 2013 as amended from time to time during the reporting period.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Rajkot  
Date: 16/06/2021

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

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(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 21042002AAAAUL6556

## Annexure A

### Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements as of and for the year ended March 31, 2021

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of fixed assets.
- c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.
- iii. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.
- vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT, GST and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities a part from a few cases of delay in payment of income-tax, GST and provident fund. There are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2021, for the period of more than six months from the date they become payable.

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Due date of payment	Date of payment	Remarks, if any
Not Applicable						

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot

Date: 16/06/2021

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

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(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 21042002AAAAUL6556

## **Annexure B**

### **Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements for the year ended March 31, 2021**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over the financial reporting of **Shree Ram Proteins Limited** ("the Company") as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Disclaimer of Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2021:

- a. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.
- b. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot

Date: 16/06/2021

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

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(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 21042002AAAAUL6556

**Shree Ram Proteins Limited**  
**Balance Sheet as at 31st March, 2021**

(Rs. In lacs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
<b>A</b>	<b>ASSETS</b>				
1	Non-Current Assets Property, Plant & Equipment	3	741.09	840.05	956.10
	Financial Assets				
	(i) Investments	4	0.16	0.16	0.16
	(ii) Loans, Advances & Others	5	16.83	32.80	32.80
	Sub-Total (Non-Current Assets)		758.08	873.01	989.05
2	Current Assets				
	Inventories				
	Financial Assets	6	4,709.18	3,881.05	4,715.04
	(i) Trade Receivables				
	(ii) Cash & Cash equivalents	7	4,343.43	5,132.04	3,692.47
	(iii) Bank Balances other than cash & Cash equivalents	8	99.66	75.16	69.05
	(iv) Loans & Advances	9	-	-	0.70
	Other Current Assets	10	-	6.57	40.63
	Sub-Total (Current Assets)	11	99.28	115.27	149.15
			9,251.55	9,210.10	8,667.04
	<b>TOTAL ASSETS</b>		10,009.63	10,083.11	9,656.09
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
3	Equity				
	Equity Share Capital	12	2,142.00	2,142.00	2,142.00
	Other Equity	13	2,465.70	2,381.25	2,120.24
	Sub-Total (Equity)		4,607.70	4,523.25	4,262.24
	Liabilities				
4	Non-Current Liabilities				
	Financial Liabilities				
	(i) Long-Term Borrowings	14	1,195.16	979.61	1,035.83
	Provisions	15	6.93	4.96	2.47
	Deferred Tax Liabilities (Net)	16	29.38	47.70	56.76
	Sub-Total (Non-Current Liabilities)		1,231.46	1,032.27	1,095.07
	Current Liabilities				
5	Financial Liabilities				
	(i) Short-term Borrowings				
	(ii) Trade Payables	17	3,074.65	2,972.71	3,128.47
	(iii) Other Financial Liabilities	18	904.76	1,407.33	1,046.43
	Other Current Liabilities	19	111.00	41.91	57.86
	Provisions	20	37.17	8.33	10.28
	Current Tax Liabilities (Net)	21	1.55	1.41	1.26
	Sub-Total (Current Liabilities)	22	41.33	95.89	54.49
			4,170.47	4,527.59	4,298.78
	<b>TOTAL EQUITY AND LIABILITIES</b>		10,009.63	10,083.11	9,656.09

Summary of significant accounting policies

2

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors

H B Kalaria & Associates

Chartered Accountants

Lalitkumar Vasoya  
Managing Director  
DIN-02296254

Lavjibhai Savaliya  
Whole Time Director  
DIN-02295305

Hasmukh B Kalaria  
Partner

Membership No.: 042002

FRN: 104571W

Bhupendra Bhadani  
Company Secretary

Rameshbhai Bhadani  
Chief Financial Officer  
Rajkot, June 16, 2021

Rajkot, June 16, 2021



**Shree Ram Proteins Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2021**

(Rs. In lacs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	23	15,255.85	15,589.94
Other Income	24	12.22	52.18
Total Revenue		15,268.07	15,642.12
Expenses:			
Cost of Materials Consumed	25	7,735.51	7,617.55
Purchases of Stock-in-Trade	26	7,048.93	5,867.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	27	(634.06)	827.98
Employee Benefits Expense	28	99.40	98.55
Finance Costs	29	377.62	357.96
Depreciation and Amortization Expense	3	101.10	117.13
Other Expenses	30	429.87	404.76
Total Expenses		15,158.38	15,291.17
Profit/(Loss) before tax		109.69	350.95
Tax expense:	31		
(1) Current tax (including tax expense of prior years)		44.61	98.53
(2) Deferred tax liability/(assets)		(18.59)	(9.06)
Profit/(Loss) for the year from continuing operations		83.67	261.49
Profit/(Loss) from discontinuing continuing operations(after tax)		-	-
Profit/(loss) for the period		83.67	261.49
Other Comprehensive Income	32		
A. (i) Items that will not be reclassified to profit or loss		1.05	(0.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.26)	-
Total Comprehensive Income for the period		84.45	261.00
Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)	33	214.20	214.20
Earnings per equity share			
(1) Basic		0.39	1.22
(2) Diluted		0.39	1.22
Summary of significant accounting policies	2		

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

H B Kalaria & Associates

Chartered Accountants

Hasmukh B Kalaria

Partner

Membership No.: 042002

FRN : 104571W

Rajkot, June 16, 2021

For and on behalf of the Board of DirectorsFor

Lalitkumar Vasoya  
Managing Director  
DIN-02296254

Lavjibhai Savaliy  
Whole Time Director  
DIN-02295305

Bhupendra Bhadani  
Company Secretary

Rameshbhai Bhadani  
Chief Financial Officer

Shree Ram Proteins Limited  
Statement of Change in Equity for the year ended 31st March, 2021

		(Rs. In lacs)		
A	Equity Share Capital	Amount		
	Balance as at 1st April 2019	2,142.00		
	Change in Equity Share Capital during the year	-		
	Balance as at 31st March 2020	2,142.00		
	Change in Equity Share Capital during the year	-		
	Balance as at 31st March 2021	2,142.00		
B	Other Equity			
		Reserves and Suplus		
	Particulars	Security Premium	Retained Earnings	Other Comprehensive Income
	Balance as at 1st April 2019	1348.20	799.96	0.00
	Adjustment due to first time adoption of Ind AS	-	(27.92)	-
	Profit for the year	-	261.49	-
	Other Comprehensive Income	-	-	(0.48)
	Balance as at 31st March 2020	1,348.20	1,033.53	(0.48)
		Reserves and Suplus		
	Particulars	Security Premium	Retained Earnings	Other Comprehensive Income
	Balance as at 1st April 2020	1,348.20	1,033.53	(0.48)
	Profit for the year	-	83.67	-
	Other Comprehensive Income	-	-	0.78
	Balance as at 31st March 2021	1,348.20	1,117.20	0.30

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria &  
Associates Chartered  
Accountants

Lalitkumar Vasoya  
Managing Director  
Director DIN-02296254

Lavjibhai Savaliya  
Whole Time  
DIN-02295305

Hasmukh B  
Kalaria Partner  
Membership No.: 042002  
FRN : 104571W

Bhupendra Bhadani  
Company Secretary  
Officer

Rameshbhai Bhadani  
Chief Financial

Rajkot, June 16, 2021

Rajkot, June 16, 2021

Shree Ram Proteins Limited  
Cash Flow Statement for the year ended 31st March, 2021

(Rs. In Lacs)

	Particulars	2020-21	2019-20
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	109.69	350.95
	Adjustments For:		
	Depreciation	101.10	117.13
	Interest & Financial Expenses	377.62	357.96
	Provision for Gratuity Expenses	3.17	2.15
	Interest Received on Deposits	(0.86)	(2.11)
	Provision for Doubtful Debts	19.46	(1.06)
	Bad debt	12.25	-
		512.74	474.07
	Operation profit before Working Capital Changes	622.43	825.02
	Adjustment For:		
	Inventories	(828.13)	833.99
	Trade Receivables	769.15	(1437.88)
	Other Assets	26.29	24.04
	Trade Payables & Other Liabilities and Provisions	(404.65)	351.56
	Taxes Paid	(99.17)	(57.12)
		(536.51)	(285.42)
	Cash Generated from Operations	85.92	539.61
B.	Cash Flow from Investment Activities		
	Purchase of Property, Plant and Equipments	(2.14)	(1.09)
	Capital Advances	-	3.92
	Bank Balances not considered as Cash Equivelant	-	0.70
	Loans to Related Parties	-	40.63
	Interest Received	0.86	1.46
	Net Cash Flow from Investment Activities	(1.28)	45.61
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	215.55	(90.31)
	Changes in Short-term borrowings (net)	101.93	(155.76)
	Interest & Financial Expenses	(377.62)	(333.04)
	Net Cash Flow from Financial Activities	(60.14)	(579.11)
	Total of Cash Flow (A+B+C)	24.50	6.11
	Cash & Cash Equivalent at the beginning of the year	75.16	69.05
	Cash & Cash Equivalent at the ending of the year	99.66	75.16
	Cash & Cash Equivalent Comprising of		
	Cash on Hand	19.14	74.66
	Balances with Scheduled Banks	80.52	0.50
		99.66	75.16

Note: 1. The above statement shall be read in conjunction with accompanying notes

2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date  
For H B Kalaria & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Hasmukh B Kalaria Partner  
Membership No.: 042002FRN :  
104571W

Lalitkumar Vasoya  
Managing Director  
DIN-02296254

Lavjibhai Savaliya  
Whole Time Director  
DIN-02295305

Rajkot, June 16, 2021

Bhupendra Bhadani  
Company Secretary

Rameshbhai Bhadani  
Chief Financial Officer  
Rajkot, June 16, 2021

Shree Ram Proteins Limited  
Notes to the Financial Statements for the year ended March 31, 2021

Note 3: Property, Plant & Equipment

(Rs. In Lacs)							
Particulars	Land	Buildings	Plant and Equipment	Motor Vehicles	Computer	Office Equipments	Total
Gross Carrying Amount							
Balance as at 1st April, 2019	73.63	422.61	1,962.64	29.24	2.76	8.18	2,499.06
Additions	-	-	1.09	-	-	-	1.09
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2020	73.63	422.61	1,963.73	29.24	2.76	8.18	2,500.15
Additions	-	-	0.50	-	0.29	1.36	2.14
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2021	73.63	422.61	1,964.23	29.24	3.05	9.53	2,502.29
Accumulated Depreciation							
Balance as at 1st April, 2019	-	233.38	1,279.57	23.14	2.18	4.70	1,542.96
Depreciation	-	17.98	95.51	1.91	0.37	1.37	117.13
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	251.36	1,375.08	25.04	2.55	6.07	1,660.10
Depreciation	-	16.27	82.25	1.31	0.23	1.04	101.10
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	267.63	1,457.33	26.35	2.77	7.11	1,761.20
Net Carrying Amount							
As at 1st April, 2019	73.63	189.22	683.07	6.10	0.59	3.48	956.10
As at 31st March, 2020	73.63	171.25	588.65	4.20	0.22	2.11	840.05
As at 31st March, 2021	73.63	154.97	506.90	2.89	0.28	2.42	741.09

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**Note: 4 Non Current Investments**

(Rs. In Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 01st April, 2019	
	nos of units	Amount	nos of units	Amount	nos of units	Amount
Investment in Debt instruments: (Fully paid up) Unquoted: At Cost National Saving Certificates	1	0.16	1	0.16	1	0.16
<b>Total</b>	<b>1</b>	<b>0.16</b>	<b>1</b>	<b>0.16</b>	<b>1</b>	<b>0.16</b>

**Note: 5 Non-Current Loans, Advances & Others**

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
(Unsecured, considered good) Security Deposits	16.83	32.80	32.80
<b>Total</b>	<b>16.83</b>	<b>32.80</b>	<b>32.80</b>

**Note: 6 Inventories**

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Raw Materials	502.68	308.61	314.61
Finished Goods	4,206.50	3,572.44	4,400.43
<b>Total</b>	<b>4,709.18</b>	<b>3,881.05</b>	<b>4,715.04</b>

**Note: 7 Trade Receivables**

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	463.53	268.92	279.50
Unsecured, considered doubtful Less:	-	-	-
Provision for doubtful debts	46.35	26.89	27.95
<b>Sub total</b>	<b>417.18</b>	<b>242.03</b>	<b>251.55</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	3,926.25	4,890.01	3,440.92
<b>Total</b>	<b>4,343.43</b>	<b>5,132.04</b>	<b>3,692.47</b>

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**Note: 8 Cash and Cash Equivalents**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Balances with bank:-			
In Current Account	0.52	0.50	0.05
In Fixed Deposit Account (having maturity period less than 3 months)	80.00	-	-
Cash on hand	19.14	74.66	69.00
<b>Total</b>	<b>99.66</b>	<b>75.16</b>	<b>69.05</b>

**Note: 9 Other Bank Balances**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Bank Balances:-			
Margin Money			
Fixed Deposit Account (having maturity period more than 12 months)	-	-	0.70
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.70</b>

**Note: 10 Loans -Currents (Unsecured and Considered Good)**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Loans to Related Parties	-	-	35.90
Loans to Employees	-	6.57	-
Loan to Others	-	-	4.72
<b>Total</b>	<b>-</b>	<b>6.57</b>	<b>40.63</b>

**Note: 11 Other Current Assets**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Statutory Receivable (net)	23.48	15.43	54.56
Advances to Suppliers	3.83	6.92	9.64
Prepaid Expenses	1.65	0.64	1.56
Interest Receivable on Deposit	0.81	1.90	1.25
Claim Recoverable	-	10.27	-
Advances recoverable in cash or in kind	12.07	22.68	20.78
Capital Advances	57.44	57.44	61.36
<b>Total</b>	<b>99.28</b>	<b>115.27</b>	<b>149.15</b>

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**Note: 12 Equity Share Capital**

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
<b>Authorised</b>			
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00	2,500.00
	2,500.00	2,500.00	2,500.00
<b>Issued, Subscribed &amp; Paid up</b>			
2,14,20,000 Equity Shares of Rs 10/- each fully paid	2,142.00	2,142.00	2,142.00
<b>Total</b>	<b>2,142.00</b>	<b>2,142.00</b>	<b>2,142.00</b>

The reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	No. of Shares	As at 31st March, 2021	No. of Shares	As at 31st March, 2020	No. of Shares	As at 01st April, 2019
Shares outstanding at beginning of the year	2,14,20,000	2,142.00	2,14,20,000	2,142.00	2,14,20,000	2,142.00
Add/Less: Changes during the year	-	-	-	-	-	-
Shares outstanding at end of the year	2,14,20,000	2,142.00	2,14,20,000	2,142.00	2,14,20,000	2,142.00

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020		As at 01st April, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lalitbhai Vasoya	74,24,300	34.66%	74,24,300	34.66%	74,24,300	34.66%
Lavjibhai Savaliya	35,84,200	16.73%	35,84,200	16.73%	35,84,200	16.73%
Mansukhbhai Bhimani	12,24,000	5.71%	12,24,000	5.71%	12,24,000	5.71%
Manisha Singala	14,15,500	6.61%	8,27,500	3.86%	11,63,500	5.43%

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Note: 13 Other Equity**

(Rs. In Lacs)

Reserves and Surplus	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
<b>a. Securities Premium</b>			
Opening Balance	1,348.20	1,348.20	1,348.20
(+) Current Year Transfer	-	-	-
Closing Balance	1,348.20	1,348.20	1,348.20
<b>b. Retained Earning</b>			
Opening Balance	1,033.53	772.04	799.96
(+) Adjustment due to first time adoption of Ind AS	-	-	(27.92)
(+) Net Profit for year	83.67	261.49	-
Balance as at year end	1,117.20	1,033.53	772.04
<b>c. Other Comprehensive Income</b>			
Opening Balance	(0.48)	0.00	0.00
(+) Changes during the year	0.78	(0.48)	-
Balance as at year end	0.30	(0.48)	0.00
<b>Total</b>	<b>2,465.70</b>	<b>2,381.25</b>	<b>2,120.24</b>



Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

**Note: 14 Borrowings-Non Current**

Particulars	(Rs. In Lacs)		
	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Secured			
Working Capital Term Loan from Banks	512.50	-	-
Unsecured			
Term Loan from Others	-	-	62.84
Loans from Directors and Relatives	258.94	534.28	477.16
Loans from Others	423.72	445.33	495.83
<b>Total</b>	<b>1,195.16</b>	<b>979.61</b>	<b>1,035.83</b>

**14.1 Terms of Repayment of Term Loans**

Name of Institutions	Nature of Security	Instrument	Repayment schedule		
			Frequency	Number of Installments	Rate of Interest
Working Capital Term Loan from Bank	Extention of charge oversecurity of working capital	Long Term	Monthly	36	7.50%
Loans from Directors and Relatives	Unsecured	Long Term	Repayment schedule not specified		0.00%
Loans from Others	Unsecured	Long Term	Repayment schedule not specified		0.00%

**Note: 15 Long Term Provisions**

Particulars	(Rs. In Lacs)		
	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Employee Benefits:			
Gratuity	6.93	4.96	2.47
<b>Total</b>	<b>6.93</b>	<b>4.96</b>	<b>2.47</b>

**Note: 16 Deferred Tax Liability**

Particulars	(Rs. In Lacs)		
	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Deferred Tax Liability on account of :			
(I) Depreciation	43.18	48.08	57.74
	43.18	48.08	57.74
Deferred Tax Assets on account of :			
(I) Gratuity	(2.14)	(0.38)	(0.98)
(II) Provision for Doubtful Debts	(11.67)	-	-
	(13.80)	(0.38)	(0.98)
<b>Net Deferred tax Liabilities / (Assets)</b>	<b>29.38</b>	<b>47.70</b>	<b>56.76</b>

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

**Note: 17 Short-term Borrowings- Current**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
<b>Secured</b>			
Working Capital Loans from Banks	3,022.83	2,912.92	3,128.47
Working Capital Loans from Other than Banks (Working capital loans from banks and others, against hypothecation of raw materials, stores, spare parts, finished goods and work-in-progress and receivables)	51.81	59.79	-
<b>Total</b>	<b>3,074.65</b>	<b>2,972.71</b>	<b>3,128.47</b>

**Note: 18 Trade Payables**

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Trade Payable for Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	904.76	1,407.33	1,046.43
<b>Total</b>	<b>904.76</b>	<b>1,407.33</b>	<b>1,046.43</b>

18.1 The Company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details regarding the over dues to such

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

Note: 19 Other Financial Liabilities

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Current Maturities of Long Term Debts	102.50	-	34.09
Accrued Expenses Payable	3.25	27.42	8.11
Employee related liabilities	5.25	14.49	15.66
Total	111.00	41.91	57.86

19.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2021 & as at 31st March, 2020.

Note: 20 Other Current Liabilities

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Statutory Dues (including withholding taxes) Advance from Customers	15.92	5.08	6.42
	21.25	3.25	3.86
Total	37.17	8.33	10.28

Note: 21 Short Term Provisions

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Employee Benefits: Gratuity	1.55	1.41	1.26
Total	1.55	1.41	1.26

Note: 22 Current Tax Liabilities (Net)

(Rs. In Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Income-tax (net)	41.33	95.89	54.49
Total	41.33	95.89	54.49

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

Note: 23 Revenue from Operations

(Rs. In Lacs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products	15,255.85	15,589.94
Total	15,255.85	15,589.94

Note: 24 Other Income

(Rs. In Lacs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Financial Assets		
On PGVCL Deposit	0.86	2.11
On VAT Refund	0.49	-
Other Gain and Losses		
On Foreign Exchange Gain (net)	8.02	6.24
Duty Drawback Income	0.10	0.40
Misc. Other Non-Operating Income	2.75	43.43
Total	12.22	52.18

Note: 25 Cost of Materials Consumed

(Rs. In Lacs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Inventory	308.61	314.61
Add : Purchase	7,929.58	7,611.54
Less : Closing Inventory	502.68	308.61
Total	7,735.51	7,617.55

Note: 25.1 Imported & Indigenous :-

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Value	%	Value	%
Raw material consumed				
Imported	0.00	0.00%	0.00	0.00%
Indigenous	7,735.51	100.00%	7,617.55	100.00%
Total	7,735.51	100.00%	7,617.55	100.00%

Note: 26 Purchase of Stock in Trade

(Rs. In Lacs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Stock-in-Trade	7,048.93	5,867.24
	7,048.93	5,867.24

Note: Sale of stock-in-trade products have mainly been done with parties from whom the purchase of such products were made.

Note: 27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lacs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories (at close):		
Finished Goods	4,206.50	3,572.44
	4,206.50	3,572.44
Inventories (at commencement):		
Finished Goods	3,572.44	4,400.43
	3,572.44	4,400.43
Total	(634.06)	827.98

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**Note: 28 Employee Benefits Expense**

Particulars	(Rs. In Lacs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	91.85	94.93
Contributions to Provident Fund and Other Funds	5.01	3.62
Welfare Expenses	2.55	-
<b>Total</b>	<b>99.40</b>	<b>98.55</b>

28.1 Employee Benefits, the disclosures as defined in the Accounting Standards are given below:-

**Defined Benefit Gratuity Plan:**

	(Rs. In Lacs)	
	Year ended March 31, 2021	Year ended March 31, 2020
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	8.48	6.36
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Liability/(Asset)</b>	<b>8.48</b>	<b>6.36</b>
(II) Amounts to be recognised in Profit and Loss Account		
Service cost		
Current service cost	2.78	1.91
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.39	0.24
<b>Total included in employee expenses</b>	<b>3.17</b>	<b>2.15</b>
Expenses deducted from the fund	-	-
<b>Total Charged to Profit and Loss</b>	<b>3.17</b>	<b>2.15</b>
(III) Other Comprehensive Income for the Period		
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	0.03	0.59
Due to change in demographic assumption	-	(0.01)
Due to experience adjustments	(1.08)	(0.10)
Return on plan assets excluding amounts included in interest income	-	-
<b>Amount Recognised in Other Comprehensive Income</b>	<b>(1.05)</b>	<b>0.48</b>
(IV) Reconciliation of Defined Benefit Obligation		
Opening defined benefit obligation	6.36	3.73
Transfer in/(out) obligation	-	-
Current service cost	2.78	1.91
Interest cost	0.39	0.24
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	0.03	0.59
Due to change in demographic assumption	-	-0.01
Due to experience adjustments	(1.08)	(0.10)
Past service cost	-	-
Loss/Gain on curtailment	-	-
Liabilities extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange deference of foreign plan	-	-
Benefits paid	-	-
<b>Closing Defined Benefit Obligation</b>	<b>8.48</b>	<b>6.36</b>
(V) Assumptions:		
Discount rate (per annum)	6.82%	6.85%
Rate of increase in salary	7.00%	7.00%
Withdrawal rate	5.00%	5.00%

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

Note: 29 Finance Cost

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses		
<u>On loans</u>		
from banks	330.72	313.23
from others	16.17	13.66
On other borrowings and/or late payments	20.84	12.22
Other Borrowing Costs	9.90	18.85
Total	377.62	357.96

Note: 30 Other Expenses

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stores Consumed	16.33	19.30
Electricity, Power and Fuel	139.11	118.10
Repairs to Machinery	0.02	1.38
Repairs to Others	1.67	0.09
Insurance	13.59	9.98
Rates and Taxes	0.24	0.12
Subscription and Membership Fees	0.13	0.20
Telephone and Postage	0.22	0.40
Printing and Stationery	0.23	0.33
Registration and Filing Fees	2.22	1.11
Legal & Professional Fees	14.87	9.49
Director Sitting Fees	0.15	-
Bank Charges	1.14	2.85
Guest House Expense	-	0.19
Travelling and Conveyance	-	0.61
Vehicle Running Expenses	-	0.18
Safety and Security Expenses	4.41	4.32
Information technology expenses	0.89	0.95
Payments to Auditors	3.52	2.72
Payments for Technical Services	0.28	0.29
Advertisement and Publicity	0.51	1.30
Commission to Selling Agents	31.06	6.68
Transportation and Distribution Expenses	153.96	179.93
Secondary Packing Expenses	0.61	0.07
Export Expenses	12.76	44.34
Bad debt	12.25	-
Provision for Doubtful Debts	19.46	(1.06)
Miscellaneous Expenses	0.25	0.88
Total	429.87	404.76

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**Details of Stores Consumed**

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Imported	-	-
Indigenous	16.33	19.30
Total	16.33	19.30

**Payments to Auditors as:**

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory Auditors :		
i) Audit Services	1.95	1.48
ii) For Taxation matters	0.65	0.49
iii) For Company Law matters	0.65	0.49
Sub Total	3.25	2.47
Cost Auditors :		
i) As auditors	0.27	0.26
Total	3.52	2.72

**31 Income-tax**

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Tax Expenses		
Current Tax	44.61	98.53
Deferred Tax Liability/(Assets)	(18.59)	(9.06)
	26.02	89.46
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before Tax	109.69	350.95
India's Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	27.61	88.33
Non-deductibles expenses	4.51	2.92
Due to different depreciation	(6.09)	(1.78)
Total	26.02	89.46

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

Note: 32 Other Comprehensive Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:		
(a) Items that will not be reclassified to profit or loss		
Due to Change in Financial Assumptions	(0.03)	(0.59)
Due to Experience Adjustments	1.08	0.10
Due to change in demographic assumption	0.00	0.01
<b>Total</b>	<b>1.05</b>	<b>(0.48)</b>

Note: 33 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	84.45	261.00
Total number of equity shares (P.Y.: Weighted Average number of equity shares used as denominator for calculating EPS)	2,14,20,000	2,14,20,000
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	0.39	1.22
Diluted Earnings per share (Rs.)	0.39	1.22

Note: 34

Estimated amount of contracts remaining to be executed on Capital Account (net of advance payment) Rs. Nil Lacs(previous year Rs.Nil).



**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

(Rs. In Lacs)

**Note: 35 Fair Value Measurements**

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

**(A) Financial instruments by category**

31-Mar-21	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>[i] Financial assets</b>						
Investment in debt instruments	-	-	0.16			-
Security deposit	-	-	16.83	-	-	-
Trade receivable	-	-	4,343.43			-
Cash and cash equivalents	-	-	99.66			-
Bank balances other than cash and cash equivalents	-	-	-			-
Loans	-	-	-			-
	-	-	4,460.08	-	-	-
<b>[ii] Financial liabilities</b>						
Borrowings	-	-	4,269.80	-	-	-
Trade payables	-	-	904.76	-	-	-
Other financial liabilities	-	-	111.00	-	-	-
	-	-	5,285.57	-	-	-

31-Mar-20	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>[i] Financial assets</b>						
Investment in debt instruments	-	-	0.16	-	-	-
Security Deposit	-	-	32.80			-
Trade receivable	-	-	5,132.04	-	-	-
Cash and cash equivalents	-	-	75.16	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	6.57	-	-	-
	-	-	5,246.73	-	-	-
<b>[ii] Financial liabilities</b>						
Borrowings	-	-	3,952.32			-
Trade payables	-	-	1,407.33	-	-	-
Other financial liabilities	-	-	41.91	-	-	-
	-	-	5,401.57	-	-	-

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

(Rs. In Lacs)

01-Apr-19	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	0.16	-	-	-
Security Deposit	-	-	32.80	-	-	-
Trade receivable	-	-	3,692.47	-	-	-
Cash and cash equivalents	-	-	69.05	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	0.70	-	-	-
Loans	-	-	40.63	-	-	-
	-	-	3,835.80	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	4,164.31	-	-	-
Trade payables	-	-	1,046.43	-	-	-
Other financial liabilities	-	-	57.86	-	-	-
	-	-	5,268.59	-	-	-

**(B) FAIR VALUE HEIRARCHY**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

**(C) VALUATION TECHNIQUES**

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

(Rs. In Lacs)

Note: 36 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The Company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-21	31-Mar-20	01-Apr-19
Borrowings (Incl. Current Maturity)	4,372.30	3,952.32	4,198.40
Less: Cash and Cash Equivalents	(99.66)	(75.16)	(69.05)
Adjusted Net Debt (A)	4,272.64	3,877.16	4,129.34
Equity Share Capital	2,142.00	2,142.00	2,142.00
Other Equity	2,465.70	2,381.25	2,120.24
Total Equity (B)	4,607.70	4,523.25	4,262.24
Adjusted Net Debt to Total Equity ratio (A/B)	0.93	0.86	0.97

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

(Rs. In Lacs)

Note: 37 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Company sets credit limits on customers and may even obtain bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

(Rs. In Lacs)

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-21					
Non-derivatives					
Borrowings (including interest accrued)	4,372.30	102.50	205.00	4,064.80	4,372.30
Trade payables	904.76	904.76	-	-	904.76
Other financial liabilities	8.50	8.50	-	-	8.50
Total	5,285.57	1,015.76	205.00	4,064.80	5,285.57
31-Mar-20					
Non-derivatives					
Borrowings (including interest accrued)	3,952.32	-	-	3,952.32	3,952.32
Trade payables	1,407.33	1,407.33	-	-	1,407.33
Other financial liabilities	41.91	41.91	-	-	41.91
Total	5,401.57	1,449.25	-	3,952.32	5,401.57
01-Apr-19					
Non-derivatives					
Borrowings (including interest accrued)	4,198.40	34.09	-	4,164.31	4,198.40
Trade payables	1,046.43	1,046.43	-	-	1,046.43
Other financial liabilities	23.77	23.77	-	-	23.77
Total	5,268.59	1,104.29	-	4,164.31	5,268.59

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31-Mar-21	31-Mar-20	01-Apr-19
Financial assets			
Trade receivables			
USD	64.74	77.85	-
<i>Net exposure to foreign currency risk (assets)</i>	64.74	77.85	-
Financial liabilities			
Trade payables			
USD	5.59	5.63	-
<i>Net exposure to foreign currency risk (liabilities)</i>	5.59	5.63	-

Shree Ram Proteins Limited  
Notes to the Financial Statements for the period ended March 31, 2021

(Rs. In Lacs)

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets / borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows

Particulars	31-Mar-21		31-Mar-20		01-Apr-19	
	Amount	% of total	Amount	% of total	Amount	% of total
Variable rate borrowings	3,757.30	85.93	3,952.32	100.00%	4,198.40	100.00%
Fixed rate borrowing	615.00	% 14.07 %	-	0.00%	-	0.00%
	4,372.30		3,952.32		4,198.40	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate

Particulars	Impact on profit after tax	
	31-Mar-21	31-Mar-20
Interest rate increase by 100 basis points	(50.20)	(52.81)
Interest rate decrease by 100 basis points	50.20	52.81

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

Note: 38 First time adoption of Ind AS

Reconciliation of Balance Sheet as previously reported under GAAP to Ind AS as at March 31, 2020

(Rs. In lacs)

	Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>A</b>	<b>ASSETS</b>			
1	Non-Current Assets			
	Property, Plant & Equipment	956.10	-	956.10
	Financial Assets			
	(i) Investments	0.16	-	0.16
	(ii) Loans, Advances & Others	32.80	-	32.80
	Sub-Total (Non-Current Assets)	989.05	-	989.05
2	Current Assets			
	Inventories	4,715.04	-	4,715.04
	Financial Assets			
	(i) Trade Receivables	3,720.42	(27.95)	3,692.47
	(ii) Cash & Cash Equivalents	69.05	-	69.05
	(iii) Bank Balances other than cash & Cash equivalents	0.70	-	0.70
	(iv) Loans & Advances	40.63	-	40.63
	Other Current Assets	149.15	-	149.15
	Sub-Total (Current Assets)	8,694.99	(27.95)	8,667.04
	<b>TOTAL ASSETS (1+2)</b>	<b>9,684.04</b>	<b>(27.95)</b>	<b>9,656.09</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
3	Equity			
	Equity Share Capital	2,142.00	-	2,142.00
	Other Equity	2,148.16	(27.91)	2,120.24
	Sub-Total (Equity)	4,290.16	(27.91)	4,262.24
	Liabilities			
4	Non-Current Liabilities			
	Financial Liabilities			
	(i) Long-Term Borrowings	1,035.83	-	1,035.83
	Provisions	2.51	(0.04)	2.47
	Deferred Tax Liabilities (Net)	56.76	-	56.76
	Sub-Total (Non-Current Liabilities)Current	1,095.11	(0.04)	1,095.07
5	Liabilities			
	Financial Liabilities			
	(i) Short-term Borrowings	3,128.47	-	3,128.47
	(ii) Trade Payables	1,046.43	-	1,046.43
	(iii) Other Financial Liabilities	57.86	-	57.86
	Other Current Liabilities	10.28	-	10.28
	Provisions	1.26	(0.00)	1.26
	Current Tax Liabilities (Net)	54.49	-	54.49
	Sub-Total (Current Liabilities)	4,298.78	(0.00)	4,298.78
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>9,684.04</b>	<b>(27.95)</b>	<b>9,656.09</b>

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

Reconciliation of Balance Sheet as previously reported under GAAP to Ind AS as at April 1, 2019

(Rs. In lacs)

	Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>A</b>	<b>ASSETS</b>			
1	Non-Current Assets			
	Property, Plant & Equipment	840.05	-	840.05
	Financial Assets		-	
	(i) Investments	0.16	-	0.16
	(ii) Loans, Advances & Others	32.80	-	32.80
	Sub-Total (Non-Current Assets)	873.01	-	873.01
2	Current Assets			
	Inventories	3,881.05	-	3,881.05
	Financial Assets		-	
	(i) Trade Receivables	5,158.93	(26.89)	5,132.04
	(ii) Cash & Cash Equivalents	75.16	-	75.16
	(iii) Loans & Advances	6.57	-	6.57
	Other Current Assets	115.27	-	115.27
	Sub-Total (Current Assets)	9,236.99	(26.89)	9,210.10
	<b>TOTAL ASSETS (1+2)</b>	<b>10,110.00</b>	<b>(26.89)</b>	<b>10,083.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
3	Equity			
	Equity Share Capital	2,142.00	-	2,142.00
	Other Equity	2,409.22	(27.98)	2,381.25
	Sub-Total (Equity)	4,551.22	(27.98)	4,523.25
	Liabilities			
4	Non-Current Liabilities			
	Financial Liabilities			
	(i) Long-Term Borrowings	979.61	-	979.61
	Provisions	3.96	1.00	4.96
	Deferred Tax Liabilities (Net)	47.70307	-	47.70
	Sub-Total (Non-Current Liabilities)	1,031.28	1.00	1,032.27
5	Current Liabilities			
	Financial Liabilities			
	(i) Short-term Borrowings	2,972.71	-	2,972.71
	(ii) Trade Payables	1,407.33	-	1,407.33
	(iii) Other Financial Liabilities	41.91	-	41.91
	Other Current Liabilities	8.33	-	8.33
	Provisions	1.32	0.09	1.41
	Current Tax Liabilities (Net)	95.89	-	95.89
	Sub-Total (Current Liabilities)	4,527.50	0.09	4,527.59
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>10,110.00</b>	<b>(26.89)</b>	<b>10,083.11</b>



# Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2021

## Reconciliation of Total Comprehensive Income for thr year ended March 31, 2020

(Rs. In lacs)

Particulars	Note No.	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from Operations		15,589.94	-	15,589.94
Other Income		52.18	-	52.18
Total Revenue (I + II)		15,642.12	-	15,642.12
Expenses:				
Cost of Materials Consumed		7,617.55	-	7,617.55
Purchases of Stock-in-Trade		5,867.24	-	5,867.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade		827.98	-	827.98
Employee Benefits Expense		97.91	0.64	98.55
Finance Costs		357.96	-	357.96
Depreciation and Amortization Expense		117.13	-	117.13
Other Expenses		405.82	(1.06)	404.76
Total Expenses		15,291.59	(0.42)	15,291.17
Profit/(Loss) before tax		350.53	0.42	350.95
Tax expense:				
(1) Current Tax (including tax expense of prior years)		98.53	-	98.53
(1) MAT Credit Entitlement/Availed		-	-	-
(2) Deferred Tax Liability/(Assets)		(9.06)	-	(9.06)
Profit/(Loss) for the year from Continuing Operations		261.06	0.42	261.49
Profit /(Loss) from Discontinuing Continuing Operations (after tax)		-	-	-
Profit/(loss) for the Period		261.06	0.42	261.49
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	(0.48)	(0.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
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		-	-	-
Total Comprehensive Income for the period		261.06	(0.06)	261.00

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

Note: 39 Related Party Transactions

**(A) Name of related party and nature of relationship:-**

Name of related party	Description of relationship
1. Where significant influence exists: Rudra International	Firm in which director is partner
2. Key Management Personnel : Lavjibhai Valjibhai Savaliya Lalitkumar Chandulal Vasoya Piyush Chandubhai Vasoya Rameshbhai Popatbhai Bhadani Bhupendra Kanjibhai Bhadani Utsav Jagdish Rajpara Anushree Mahendrabhai Ganatra Rashmi Kamlesh Otavani	Wholetime Director Managing Director Director Chief Financial Officer Company Secretary Director Director Additional Director

**(B) Transactions with related party:-**

(Rs. In Lacs)

Particulars	Nature of Transaction	Transaction Amount	
		2020-21	2019-20
Key Management Personnel	Remuneration	21.48	16.66
Where significant influence exists	Purchase of goods	9.28	-

Particulars	Nature of Balance	Outstanding Balance	
		2020-21	2019-20
Key Management Personnel	Remuneration Payable	13.52	8.40
	Loans accepted	258.94	529.57

**(C)** There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties.

**(D)** Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

Note: 40 Segment Reporting

**(a) Primary segment - Business Segment**

The Company's Operations fall under a single segment "Manufacturing & trading business of edible oil and solvent extraction from all types of agro products ". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

**Shree Ram Proteins Limited**  
**Notes to the Financial Statements for the period ended March 31, 2021**

**(b) Secondary segment - Geographical Segment**  
Information of geographical segment:

(Rs. In Lacs)

Particulars	Year	In India	Outside India	Total
Segment Revenue	2020-21	15,190.04	65.81	15,255.85
	2019-20	15,325.22	264.71	15,589.94
Carrying cost of Assets by location of Assets	2020-21	741.09	-	741.09
	2019-20	840.05	-	840.05
Additions to Assets and Intangible	2020-21	2.14	-	2.14
	2019-20	1.09	-	1.09

**Note: 41**

Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our Report of even date  
For H B Kalaria & Associates Chartered  
Accountants

Hasmukh B Kalaria Partner  
Membership No.: 042002  
FRN: 104571W

Rajkot, June 16, 2021

For and on behalf of the Board of Directors

Lalitkumar Vasoya  
Managing Director  
DIN-02296254

Bhupendra Bhadani  
Company Secretary

Lavjibhai Savaliya  
Whole Time Director  
DIN-02295305

Rameshbhai Bhadani  
Chief Financial Officer  
Rajkot, June 16, 2021

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Background

Shree Ram Proteins Limited ('the Company') incorporated in India is engaged in the business of edible oil and solvent extraction from all types of agro. The Company is a public limited company and is listed on the NSE.

### 2. Significant Accounting Policies followed by the Company

#### A. Basis of preparation

##### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### (ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

##### (iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### (iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### C. Foreign currency translation

##### (i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

##### (ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

#### **D. Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

##### **Sale of goods**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

##### **Other operating revenue**

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

#### **E. Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

**F. Impairment of non-financial assets**

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**G. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**H. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

**I. Inventories**

Inventories of raw Materials and finished goods are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

**J. Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent

solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

**Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

**K. Property, plant and equipment**

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

**Transition to Ind AS**

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2019 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipments is provided on written down value method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**L. Investment properties**

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or

supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

**M. Intangible assets**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

**Computer software**

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method and useful life**

The Company amortizes computer software using the straight-line method over the period of 3 years.

**Transition to Ind AS**

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2019 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

**N. Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

**O. Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to Statement of Profit and Loss.

**P. Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

#### **Q. Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

##### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

##### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **Defined Contribution Plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **R. Earnings Per Share**

#### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

#### **(ii) Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting (AGM) of Shree Ram Proteins Limited ("the Company") will be held on Thursday, September 30, 2021 at 10:00a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;

### Ordinary Businesses

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the Reports of Board of Directors and the Auditor thereon.
2. To appoint a Director in place of Mr. Piyush Chandubhai Vasoya (DIN 06889294), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Piyush Chandubhai Vasoya (DIN 06889294), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Piyush Chandubhai Vasoya (DIN 06889294), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Piyush Chandubhai Vasoya (DIN 06889294) as such, to the extent that he is required to retire by rotation."

3. To re-appoint Statutory Auditor and to fix their remuneration for a Second Term of Three Years.

To, consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT,** pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. H.B. Kalaria & Associates, Chartered Accountants (FRN: 104571W) be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 13th Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the calendar year 2024 the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

**Explanation:** - The Members of the Company at the 8<sup>th</sup> Annual General Meeting ('AGM') held on 30<sup>th</sup> September 2016 approved the appointment of **M/s. H.B. Kalaria & Associates, Chartered Accountants (FRN: 104571W)**, as the Statutory Auditors of the Company for a period of Five years from the conclusion of the said AGM, **M/s. H.B. Kalaria & Associates, Chartered Accountants (FRN: 104571W)**, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of **M/s. H.B. Kalaria & Associates, Chartered Accountants**, for their second term as the Statutory Auditors of the Company for a period of three years from the conclusion of this AGM till the conclusion of the 16<sup>th</sup> AGM. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

### Special Businesses:-

4. **Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under read with Schedule IV of the Act and the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) who was appointed as an Additional Director with effect from January 05, 2021 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting or the last date on which the Annual General Meeting (AGM) for Financial Year 2020-21 should have been held, whichever is earlier and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to January 4, 2026 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

**5. To ratify the remuneration paid to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number 101837) Cost Auditor of the Company for the Financial Year ended on March 31, 2021.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses paid to M/s. **M/s. Tadhani & Co.**, Practicing Cost Accountants (Firm Registration Number 101837), Rajkot appointed by the Board of Directors of the Company in their meeting held on 02/06/2020 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2021;

**RESOLVED FURTHER THAT** the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. To ratify the remuneration payable to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number 101837) Cost Auditor of the Company for the Financial Year ended on March 31, 2022.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700/- (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. **M/s. Tadhani & Co.**, Practicing Cost Accountants (Firm Registration Number 101837) Rajkot appointed by the Board of Directors of the Company in their meeting held on **September 08, 2021** as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2022;

**RESOLVED FURTHER THAT** the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered office:**

Imperial Heights Tower-B,  
Second Floor, Office No. B-  
206, 150 Ft Ring Road, Opp  
Big Bazar Rajkot-360005

For and on behalf of Board of Directors  
**SHREE RAM PROTEINS LIMITED**  
CIN: L01405GJ2008PLC054913

**Date:** September 08, 2021  
**Place:** Rajkot

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

**Lavjibhai Valjibhai Savaliya**  
**Whole-Time Director**  
**DIN 02295305**

## **IMPORTANT NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with copies marked to the Company at [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com) and to National Securities with copies marked to the Company at [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.shreeramproteins.com](http://www.shreeramproteins.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com).
  - (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited**, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, **E-Mail ID : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)** by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com) on or before September 26, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 23, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 23, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 27, 2021 and will end on 5:00 P.M. on Wednesday, September 29, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 23, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 23, 2021.
  - vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code:L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### **INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on Monday September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 23, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 23, 2021.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is



	101456 then user ID is 101456001***	
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 13<sup>TH</sup> AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 13th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 13th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 13<sup>TH</sup> AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 13<sup>TH</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com) The same will be replied by the company suitably.

#### **CONTACT DETAILS**

<b>Company</b>	<b>Shree Ram Proteins Limited</b> Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005 <b>Tel No. +91 281 2581152; Fax No. -</b> <b>E-Mail ID:</b> cs@shreeramproteins.com <b>Website :</b> www.shreeramproteins.com
<b>Registrar and Transfer Agent</b>	<b>LINK INTIME INDIA PRIVATE LIMITED,</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID : ahmedabad@linkintime.co Contact No. :1800 1020 878 /079 - 2646 5179
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/S. SCS AND CO. LLP</b> <b>Ms.Anjali Sangtani(Membership No. 41942, CP NO. 23630)</b> <b>Partner</b> <b>Email:</b> <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; <b>Tel No.:</b> +918128156833

#### **INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com). The same will be replied by the company suitably.

## EXPLANATORY STATEMENT

(pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

### **ITEM 4- Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company- Special Resolution**

**Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** was appointed by the Board of Directors as an Additional Director with effect from January 05, 2021. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office up to the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** as an Additional Director, holds office up to the date of this Annual General Meeting (AGM).

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any General Meeting, if he/she or some other member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director, or the intention of such member to propose him/her as a candidate for that office, as the case may be, along with deposit of one lakhs rupees. However, as per the proviso of sub-section (1) to Section 160 which is made effective from February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. **Mrs. Rashmi Kamlesh Otavani (DIN: 06976600)** appointment is also going to be as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member accordingly candidature of **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** for the office of Director in terms of Section 160 of the Companies Act, 2013. **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. She does not hold any shares of Shree Ram Proteins Limited.

She has completed her course of Company Secretary in the year 2009 from Institute of Company Secretaries of India (ICSI). She has a post qualification experience of more than 9 years holding position as Company Secretary in some good reputed organisations. Further she is also an Independent Director in 2 other Listed Companies.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Ms. Rashmi Kamlesh Otavani. In the opinion of Nomination and Remuneration Committee and the Board, Ms. Rashmi Kamlesh Otavani fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 and he is independent of the management and considering her vast experience and knowledge, it would be beneficial to appoint her on the Board of the Company. The term of appointment of Ms. Rashmi Kamlesh Otavani as Non-Executive Independent Director is not liable to retired by rotation.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to [cs@shreeramproteins.com](mailto:cs@shreeramproteins.com).

Except Ms. Rashmi Kamlesh Otavani, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 04 for approval by the Members.

### **Item No. 5:**

#### **To approve Cost Auditor's Remuneration for the Financial Year 2020-21: ORDINARY RESOLUTION**

The Board of Directors at its meeting held on 02/06/2021 upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number 101837), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2021 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, paid to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 5 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

**Item No. 6**

**To approve Cost Auditor's Remuneration for the Financial Year 2021-22: ORDINARY RESOLUTION**

The Board of Directors at its meeting held on September 8, 2021, upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number 101837), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2022 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 6 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

**Registered office:**

Imperial Heights Tower-B, Second  
Floor, Office No. B-206, 150 Ft  
Ring Road, Opp Big Bazar Rajkot-  
360005

For and on behalf of Board of Directors

**Shree Ram Proteins Limited**

CIN: L01405GJ2008PLC054913

**Date:** September 8, 2021

**Place:** Rajkot

**LalitkumarChandulVasoya**  
**Chairman and Managing Director**  
**DIN 02296254**

**LavjibhaiValjibhaiSavaliya**  
**Whole-Time Director**  
**DIN 02295305**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**  
**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and**

**Secretarial Standards-2 issued by ICSI for Item No. 2 & 4**

Particulars / Name	Mrs. Rashmi Kamlesh Otavani	Mr. Piyush Chandubhai Vasoya
<b>Date of Birth</b>	06/10/1980	03/04/1988
<b>Qualification</b>		Graduate
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	Mrs. Rashmi Kamlesh Otavani is having 9 years of experience in as a Company Secretary in Limited Companies.	He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the Company.
<b>No. of Shares held</b>	--	--
<b>Terms &amp; Conditions</b>	Not Liable to Retire by Rotation	Liable to Retire by Rotation
<b>Remuneration Last Drawn</b>	--	Not Applicable
<b>Remuneration sought to be paid</b>	--	Not Applicable
<b>Number of Board Meetings attended during the Financial Year 2020-21</b>	8 out of 3	8 out of 8
<b>Date of Original Appointment</b>	January 05, 2021	August 26, 2017
<b>Date of Appointment in current terms</b>	January 05, 2021	August 26, 2017
<b>Directorships held in public companies including deemed public companies</b>	Shree Ram Proteins Limited, Kintech Renewables Limited, Dynemic Products Limited, Golf Ceramics Limited, Saurashtra Agropro Limited	-
<b>Memberships / Chairmanships of committees of public companies*</b>	5	-
<b>Inter-se Relationship with other Directors.</b>	No Relation	He is a brother of our CMD, Mr. Lalitkumar Vasoya

\*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

**Registered office:**

Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

September 8, 2021

**Place:** Rajkot

For and on behalf of Board of Directors  
**SHREE RAM PROTEINS LIMITED**  
 CIN: L01405GJ2008PLC054913

**LALITKUMAR CHANDULAL VASOYA**  
 Chairman and Managing Director  
 DIN 02296254

**LAVJIBHAI VALJIBHAI SAVALIYA**  
 Whole-Time Director  
 DIN 02295305

**Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-**

<b>Terms of Appointment</b>	Re-appointment of M/s. H.B.Kalaria & Associates, Chartered Accountants, for their second term as the Statutory Auditors of the Company for a period of three years from the conclusion of this AGM till the conclusion of the 16th AGM
<b>Proposed Audit fees payable to Auditor and material change in fee payable</b>	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.
Basis of recommendation and Auditor credentials	<p>M/s. HB Kalaria &amp; Associates, is a Rajkot based Chartered Accountants firm which was established in 1988 (FRN: 104571W) with the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B.Com, to provide an entire suite of services to their clients.</p> <p>30 years later, they are providing a wide range of quality services to many clients from their office located in Rajkot. Services they provide include:</p> <ol style="list-style-type: none"> <li>1. Auditing, Assurance and Attestation Services</li> <li>2. Financial Consulting Services</li> <li>3. Direct Taxation Consulting Services</li> <li>4. Management Consulting Services</li> <li>5. Subsidy Related Consulting Services</li> <li>6. Corporate Compliance Services</li> <li>7. Indirect Tax Compliance Services</li> </ol> <p>Their client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles, rubber, natural resources, food processing, packaging, textiles, construction etc.</p>