

**ANNUAL REPORT
2014 - 15**



SHREE RAMA

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting of the Members of the Company will be held on Saturday, 26th September, 2015 at 11.30 A. M. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad –380 009 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon and to pass following resolution, as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2015 and the Profit and Loss Statement for the financial year ended on 31st March, 2015 together with all annexure and attachment thereto including the Directors' Report comprising of Secretarial Audit Report and the Auditors' Report of the Company for the Financial year 2014-15, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted.”

- 2) To ratify appointment of Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. 21st AGM till the conclusion of the 22nd AGM (the said Auditors were appointed for a period of 3 years at the 20th AGM to hold office till the conclusion of 23rd AGM of the Company) and to fix their remuneration and to pass following resolution, as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and rules made thereunder the appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants(FRN 105775W) be and is hereby ratified as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting i.e. 21st AGM till the conclusion of the 22nd AGM (i.e. for a period of 1 year) at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of directors in consultation with the Auditors.”

SPECIAL BUSINESS

- 3) 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act, as amended from time to time, Mr. Mittal Karsanbhai Patel (DIN: 03619139), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non- Independent Director (Non-Executive) of the Company, liable to retire by rotation.”

- 4) 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act, as amended from time to time, Mrs. Vandana Chandreshbhai Patel (DIN: 07010646), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation.”



SHREE RAMA MULTI-TECH LIMITED

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

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) consent of the Shareholders be and is hereby accorded for the appointment of Mr. Shailesh K. Desai as the Managing Director of the company for a period of three years with effect from 03rd August, 2015. at a remuneration of Rs. 4 Lac p.m. and perquisites as may be permissible as per Schedule V & subject to the limits as prescribed by Section II of Part II of Schedule V of the Companies Act, 2013 and other limits as may be prescribed by the Central Government from time to time during the tenure of his appointment.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary the amount of remuneration from time to time which shall be within the scope of Section II of Part II of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof and also authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date: 03/08/2015
Place: Ahmedabad

By Order of the Board of Directors

Regd. Office:
603, “Shikhar”,
Shreemali Society,
Nr. Vadilal House, Mithakali,
Navrangpura, Ahmedabad-380009
CIN: L25200GJ1993PLC020880

R. S. Patel
Chairman



NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorising their representatives to attend and vote on poll on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Register of members and share transfer book of the Company will remain closed from Saturday September 19, 2015 to Friday September 25, 2015 (both days inclusive).
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participants.
In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent- M/s. Karvy Computershare Private Limited at Plot Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, for nomination form by quoting their folio number.
10. The annual report for the financial year 2014-15 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. www.srmtl.com. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2014-15 upon sending a request to the Company.
Members who would like to receive all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic mode in lieu of physical copy (in order to save usage of paper) and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :
 - in respect of electronic shareholding - through their respective depository Participants;



SHREE RAMA MULTI-TECH LIMITED

- in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.

11. e-voting :

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, Shree Rama Multi-Tech Limited ("the Company") is pleased to provide to the shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited. Members may exercise their vote at any general meeting by electronic means and the Company may adopt any resolution by way of the electronic voting system.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The Company has arrangement with its Registrar, M/s. Karvy Computershare Private Limited ('Karvy') for facilitating e-voting to enable the Shareholders to cast their vote electronically.

INSTRUCTIONS FOR E-VOTING

A. Members who received the notice through e-mail from karvy

1. Launch internet browser by typing the following URL: <http://evoting.karvy.com>.
2. Enter the login credentials (i.e., User ID and password mentioned in your email) Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User-ID	For Members holding shares in Demat form: a) For NSDL: 8 character DP ID followed by 8 digit Client ID b) For CDSL: 16 digit Beneficiary ID/Client ID c) For Members holding shares in Physical form: Event No.(EVENT) followed by Folio No. registered with the Company.
Password	Your unique password is printed overleaf/provided in the email forwarding the electronic notice.

3. After entering these details appropriately, Click on "LOGIN".
4. You will now reach password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. After changing password, you need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVENT" i.e. Shree Rama Multi-Tech Limited.
7. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
8. You may then cast your vote by selecting an appropriate option and click on "Submit", a confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
9. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: pcschirag@gmail.com, with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the



SHREE RAMA MULTI-TECH LIMITED

naming format "Corporate Name_EVENT NO."

B. In case of Members receiving AGM Notice by Post:

1. Please use the User ID and initial password as provided overleaf.
2. Please follow all steps form Sr.No. 1 to 9 as mentioned in (A) above, to cast your vote.
- C. The e-voting period commences on **September 23, 2015 at 9.00 A.M. and ends on September 25, 2015 at 5.00 P.M.** In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.
- D. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- E. The Board of Directors of the Company at their meeting held on August 03, 2015 has appointed Mr. Chirag Shah, Practising Company Secretary (Membership No. :FCS 5545; CP No. 3498) (Address: 808, Shiromani Complex, Opp. Ocean park, S.M. Road, Satellite, Ahmedabad-380015, Gujarat, India), as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer's decision on the validity of e-voting shall be final
- F. The Scrutinizer shall, within a period of three working days from the date of conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, and submit to the Chairman.
- G. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on September 26, 2015 and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- H. The result of the voting along with Scrutinizers' Report will be communicated to the stock exchanges and will also be hosted on the website of the Company www.srmtl.com and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of resolutions.
- I. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on September 19, 2015 Members holding shares either in physical form or dematerialized form may cast their vote electronically.



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Mittal Karsanbhai Patel was appointed as an Additional Director of the Company on 10th February, 2015 by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as Director only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying its intention to propose the appointment of Mr. Mittal Karsanbhai Patel as a Director along with the deposit of requisite amount.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Mittal Karsanbhai Patel as a Director.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mr. Mittal Karsanbhai Patel is, in anyway, concerned or interested in the above resolution.

ITEM NO. 4

Mrs. Vandana Chandreshbhai Patel was appointed as an Additional Director of the Company on 26th May, 2015 by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, she holds office as Director only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying its intention to propose the appointment of Mrs. Vandana Chandreshbhai Patel as a Director along with the deposit of requisite amount.

Mrs. Vandana Chandreshbhai Patel has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mrs. Vandana Chandreshbhai Patel fulfills the conditions specified in the Companies Act, 2013 and Listing Agreement for appointment as Independent Director.

Mrs. Vandana Chandreshbhai Patel, is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these director as Independent Directors is now being placed before the Members for their approval.

Brief resume of Mrs. Vandana Chandreshbhai Patel, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure to Notice.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mrs. Vandana Chandreshbhai Patel as a Director.

The Board recommends the said resolutions for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mrs. Vandana Chandreshbhai Patel is, in anyway, concerned or interested in the above resolution.

ITEM NO. 5

Mr. Shailesh K Desai holds Bachelor degree in Commerce Field and is possessing 20 years of experience in printing & packaging business.

Mr. Shailesh K Desai was appointed as the Additional director in the Board meeting held on 03rd August, 2015. Considering the qualifications and experience in managing the affairs of the company, the Nomination and Remuneration Committee has recommended the appointment of Mr. Shailesh K Desai as Managing Director for



SHREE RAMA MULTI-TECH LIMITED

a period of 3 years w.e.f 03rd August,2015 and he was appointed in Board Meeting held on 3rd August, 2015 subject to the approval of shareholder in the ensuing Annual General Meeting.

He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee, within the limits prescribed under Section 196,197,198 and Schedule V and other applicable provisions of the Companies Act,2013.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mr.Shailesh K Desai is, in anyway, concerned or interested in the above resolution.

Date: 03/08/2015
Place: Ahmedabad

By Order of the Board of Directors

Regd. Office:
603, "Shikhar",
Shreemali Society,
Nr. Vadilal House, Mithakali,
Navrangpura, Ahmedabad-380009
CIN: L25200GJ1993PLC020880

R. S. Patel
Chairman

ANNEXURE TO NOTICE DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Particulars Date of Birth Date of Appointment Qualifications Expertise in specific functional areas Directorship held in other companies Number of membership/chairmanship held in other companies Number of shares held in the company	Mr. Shaileshbhai K Desai 19/05/1960 03/08/2015 B.com Expertise in printing & packaging business since 20 years HI SCAN PVT LTD. NETWORTH STOCK BROKING LTD. HI SCAN PVT LTD. NIL
Particulars Date of Birth Date of Appointment Qualifications Expertise in specific functional areas Directorship held in other companies Number of membership/chairmanship held in other companies Number of shares held in the company	Mrs. Vandana Chandreshbhai Patel 29/04/1968 26/05/2015 CA & MBA Finance & Accounts Nil Nil Nil
Particulars Date of Birth Date of Appointment Qualifications Expertise in specific functional areas Directorship held in other companies Number of membership/chairmanship held in other companies Number of shares held in the company	Mr. Mittalbhai Karsanbhai Patel 27/11/1983 10/02/2015 M.B.A with Finance Finance and Accounts Navin Global Pvt Ltd. Nil Nil



SHREE RAMA MULTI-TECH LIMITED

DIRECTOR'S REPORT

To
The Members,
Your Directors are pleased to present the 21st Annual Report and the Company's Audited Accounts for the financial year ended 31st March, 2015.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2015 summarised below:

	(Rs. In Lacs)	
Particulars	2014-15	2013-14
Sales and Other Income	11005.12	11063.06
Profit before finance cost, depreciation & tax	1117.62	1835.78
Finance Cost	635.30	633.22
Depreciation	1589.94	2121.94
(Loss) before Tax	(1107.62)	(919.38)
Provision for Tax	0.00	0.00
Deferred Tax [Liabilities/Assets]	255.38	(678.21)
(Loss) after Tax	(852.24)	(1597.59)
Exceptional Items	34.37	4929.19
Profit /(Loss) for the Year	(817.87)	3331.60
Add: Balance of Profit and Loss Account	(50366.20)	(53697.80)
Balance of loss carried to Carrying amount of Fixed Assets whose useful life of the assets is nil as on 1/4/2014	(377.51)	0.00
Deferred tax on carrying amount of Fixed Assets	116.65	0.00
Balance Sheet	(51444.93)	(50366.20)

2. OPERATION REVIEW:

The Company's turnover for the year stood at Rs. 10783.36 lacs which have been increased by 2.41% as compared to the previous year. The Profit before Tax (PBT) of the Company has fall down by 39.12% and it stood at Rs. 1117.62 lacs as compared to the previous year of Rs. 1835.78 lacs. 2014-15 was a year of great challenges for the packaging industry due to the escalating raw material cost and the Company's product prices are affected on account of reduced bargaining power with its clients due to intense competition from other players in the market.

3. SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

4. SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2015 stood at Rs. 3842.70 lacs . During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

5. DIVIDEND:

In a view of carry forward losses your Directors have not recommended any dividend for the current year and no amount is being transferred to the Reserves for the year ended on 31st March, 2015.

6. FIXED DEPOSITS:

During the year under review, your company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 made there under.

7. HUMAN RESOURCE:

The company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the provisions set out in the Clause 49 of the Listing Agreement, Management's Discussion and Analysis forms part of this Annual Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Our Company has not advanced any Loans, Guarantees and investments covered under Section 186 of the Companies Act, 2013.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form



SHREE RAMA MULTI-TECH LIMITED

AOC-2 does not form part of the report.

11. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure C** to the Board's Report.

There is no employee employed throughout the Financial Year and in receipt of remuneration of Rs. 60 lacs or more, or employed for the part of the year and in receipt of Rs. 5 lacs or more a month. Hence, no disclosure is required pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

12. DIRECTOR'S 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 the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have 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 as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Director's have prepared the annual accounts on a "Going concern basis";
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Statutory Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vikram Bhatt and Mr. Prahlad S. Patel, independent directors, had tendered their resignation due to pre-occupation w.e.f 1st November, 2014 & 03rd August, 2015 respectively. The Board hereby places on record its sincere thanks and gratitude for the valuable contribution made by Mr. Vikram Bhatt & Mr. Prahlad S. Patel towards the company during their tenure as an Independent director.

Pursuant to the provisions of Section 161 of the Act, Mr. Mittal Karsanbhai Patel & Mrs. Vandana Chandreshbhai Patel (woman director) was appointed as an additional director at the board meeting of the Company held on 10th February, 2015 & 26th May, 2015 respectively.

Pursuant to the provisions of Section 161 of the Act, Mr. Shailesh K Desai was appointed as an Additional Director in the Board meeting held on 03rd August, 2015 and in the same meeting pursuant to Section 196 of the Act, he was appointed as Managing Director for a period of 3 years w.e.f 03rd August, 2015 subject to the shareholders approval in the general meeting.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the Mr. Krunal G. Shah, was re-designated as Chief Financial Controller of the Company and was categorised as Whole time Key Managerial Person for a period of 3 years w.e.f 01/01/2014 in the meeting of Board of Directors of the Company held on 27th May, 2014.

Mr. Ankit Shah manager of the company has resigned on 17th June, 2015. The Board hereby



places on record its sincere thanks and gratitude for the valuable contribution made by Mr. Ankit Shah towards the company during their tenure as a manager.

15. NUMBER OF MEETINGS OF THE BOARD:

The Board met five times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Current Policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of Governance and Management. As on the date, the Board consists of 5 Directors, of whom none are Executive or Whole-time Directors, 2 are Non-Executive Directors, of which 1 is Independent Director, 1 is Non-Executive Non-Independent Director and 1 is Managing Director. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors, and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by Board, is disclosed on the website of the Company.

18. EVALUATION OF PERFORMANCE OF BOARD:

The Board of directors has carried out an formal annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

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 ("NRC") 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.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

19. COMMITTEES OF THE BOARD:

The details pertaining to composition of various committees as per the provisions of Clause 49 of Listing Agreement and Companies Act, 2013 are included in the Corporate Governance Report, which forms part of this report.

20. FAMILIARISATION PROGRAMME

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website: <http://www.srmtl.com/Code of Conduct.htm>

21. INTERNAL FINANCIAL CONTROLS:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.



SHREE RAMA MULTI-TECH LIMITED

22. RISK MANAGEMENT:

Apart from normal business risk, no major risk is foreseen that in the opinion of the Board may threaten the existence of the Company. During the Year, the Board has decided that Audit Committee shall identify risk, assess, monitor, review and report the risk engaged in the business and shall also carry out the role of Risk Management.

23. AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twentieth AGM of the Company held on September 27, 2014 till the conclusion of the twenty third AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

Auditors remark regarding Unpaid dividend on Preference Share & Non Provision of interest on loans of lenders :- The Company has filed a Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 at larger bench of Gujarat High Court and on the Scheme becoming effective, all existing litigations and legal cases shall be terminated and the lenders shall forthwith withdraw all existing litigations and legal cases against the Company, the guarantors, the Directors of the Company as the case may be and the lenders shall simultaneously execute necessary applications/ affidavits/documents etc. to be promptly submitted to concerned courts, statutory authorities etc. in order to give immediate effect for such withdrawal of legal actions, cases or litigations. Thereafter the right of the lenders will be submerged and re-casted in the manner as proposed in the Scheme.

In the said scheme, the issue of waiver of unpaid dividend on preference shares is also covered. The management is of the view as well as legally advised that the said default will be also sorted out on final outcome of the scheme.

24. SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Samdani Shah & Associates, Company

Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure B** and forms an integral part of this report.

There are some observations made by the Secretarial Auditor in their report for which the Board of Directors hereby give its comments/ explanation as under:

- i) "The Board of Directors has already noted the said delay and had duly disclosed to the Stock Exchange as well as the penalty for the non-compliance is duly paid to both the stock exchanges where the company is listed. The Company has appointed woman director in the Board meeting held on 26th May, 2015 and complied with the provisions of the Act & listing agreement."
- ii) "The Board of Director has given sufficient reasons for the delay in submission of Annual report for the year ended on 31.03.2014 and has also paid the penalty to BSE for the same."
- iii) "The Company has filed a Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 at larger bench of Gujarat High Court and on the Scheme becoming effective, all existing litigations and legal cases shall be terminated and the lenders shall forthwith withdraw all existing litigations and legal cases against the Company, the guarantors, the Directors of the Company as the case may be and the lenders shall simultaneously execute necessary applications/ affidavits/documents etc. to be promptly submitted to concerned courts, statutory authorities etc. in order to give immediate effect for such withdrawal of legal actions, cases or litigations. Thereafter the right of the lenders will be submerged and re-casted in the manner as proposed in the Scheme.

In the said scheme, the issue of waiver of unpaid dividend on preference shares is also covered. The management is of the view as well as legally advised that the said default will be also sorted out on final outcome of the scheme."

25. REVISION OF ACCOUNTS

The accounts of the Company were approved and adopted by the Board of Directors in meeting held on 26/05/2015. The Company has composite plant for manufacture of Laminated Tubes and various other products with more than 700 machines. The determination of useful life of the said assets was



SHREE RAMA MULTI-TECH LIMITED

done by management and accordingly the accounts were approved by the Board in its meeting 26/05/2015. Later on, it was decided that the expert of machineries be appointed as valuer to determine the useful life of all machineries. Accordingly Shri Mukesh M. Shah-Gov't approved valuer was appointed to carry on the assignment and based on his report, the accounts were revised. The management therefore decided to revisit the accounts based on valuer report which resulted into change in useful life of certain assets and the accounts are therefore restated after considering change in the amount of depreciation and value of fixed assets on the basis of useful life of the assets.

26. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure A** in the prescribed Form MGT-9, which forms part of this report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENGERGY:

i. Steps taken or impact on conservation of energy:

The Company has taken several steps for energy conservation to optimize power consumption in all its plant and offices. The Natural Light Dome installed on the roof top of the plant building saves power during the daytime. The Company has installed electronic cut in /cut off system on cooling towers as a means of saving energy. The load distribution across the plants is estimated and modification for uniform load distribution based on actual/correct load on DG sets ensures conservation of energy. The Company has installed UPS System in Film Plant to conserve use of Diesel for Power Generation.

The company has increased power from GEB for ER-WE-PA plant and stopped self generation which was expensive. This will result in energy saving of Rs. 3.5 lacs/ month.

Air audit has been carried out and all leakage is arrested. Compressed air used for cleaning is stopped. This will save the wasteful energy. The Airlines sizes have been optimized for energy saving.

ii. Steps taken by the Company for utilizing alternative sources of energy:

Not Applicable

iii. Capital Investment on energy conservation equipments:

Not Applicable

B) TECHNOLOGY ABSORPTION:

i. Efforts made towards Technology Absorption:

The application of latest world class technology in the manufacturing processes has resulted into products of desired qualities and has significantly contributed in development of various cost efficient and eco-friendly packaging materials.

Company has invested in state of art automatic thickness, measuring control system which enable saving of scarce raw material and enhance productivity and quality of laminate and make the process more competitive. The Company has re commissioned Auto Gauge Control on Extrusion Coating Machine to reduce material consumption.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution :

The development of new Laminates has resulted in very good business volumes. Consequent to the efforts of the Company as stated above, there has been a marked improvement in the productivity. Such efforts have also resulted in reduction of cost & wastages. The market base has increased and the product range has also widened. The Company will also be able to offer the products with latest technology to the consumers.

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

The Company is constantly ensuring up gradation of technology and innovation in its products and production process. The Company has set up state of art facilities with technology imports from world leaders. The technology absorption is complete and the Company has now developed indigenous capabilities in areas of engineering and web development. The Company has acquired technology to make PBL Tubes, Tubes with Top Seal, etc which could have very good future.



SHREE RAMA MULTI-TECH LIMITED

iv. the expenditure incurred on Research and Development :

Not Applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGOING:

(Rs. In Lacs)

Particulars	2014-15	2013-14
Foreign Exchange Earned	1244.99	1770.99
Foreign Exchange Out go	1719.82	1864.99

28. DISCLOSURES:

Your Directors 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:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact

Date: 03/08/2015

Place: Ahmedabad

Regd. Office:
603, "Shikhar",
Shreemali Society,
Nr. Vadilal House, Mithakali,
Navrangpura, Ahmedabad-380009
CIN: L25200GJ1993PLC020880

the going concern status and Company's operations in future.

As per the requirement under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

29. ACKNOWLEDGEMENT:

The Directors wish to convey their gratitude and appreciation to all of the Company's employees for their tremendous personal efforts as well as their collective dedication and contribution to the Company's performance.

The Directors would also like to thank the employee unions, shareholders, customers, dealers, suppliers, bankers, government and all other business associates for their continued support extended to the Company and the Management.

By Order of the Board of Directors

R. S. Patel
Chairman



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE A TO THE DIRECTORS' REPORT

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on Financial Year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L25200GJ1993PLC020880
ii.	Registration Date	17/12/1993
iii.	Name of the Company:	SHREE RAMA MULTI-TECH LIMITED
iv.	Category/ Sub- category of Company	Public Company Limited by Shares/ Non-Government Company
v.	Address of the Registered office and contact details:	603, Shikhar, Shrimali Society, Nr Vadilal House, Mithakhali, Navrangpura, Ahmedabad – 380009 Tel: +91 079 26569855/26569455 E-mail: cslegal@srmtl.com Website: www.srmtl.com
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500032 Tel: 040 - 67161500 / 18003454001 E-mail: einward.ris@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
i.	Laminated Tubes	42213/17	68.87
ii.	Laminates	22209 (N.E.C.)	17.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	N.A.				



SHREE RAMA MULTI-TECH LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category – wise Share Holding

Category Shareholder	No. of Shares held at the beginning of the year i.e 01.04.2014		No. of Shares held at the end of the year i.e 31.03.2015		% change during the Year
	Physical	% of total shares	Demat	Total	
A. Promoters					
1. Indian					
a. Individuals / Hindu Undivided Family	-	-	-	-	-
b. Central Government/State Governments	-	-	-	-	-
c. Bodies Corporate	1605689	42.51	25376612	26982301	42.51
d. Banks/ FIs	-	-	-	-	-
e. Others	-	-	-	-	-
Sub-total (A) (1)	1605689	42.51	25376612	26982301	42.51
2. Foreign					
a. Individuals (NRIs / Foreign Individuals)	-	-	-	-	-
b. Bodies Corporate	-	-	-	-	-
c. Institutions	-	-	-	-	-
d. Qualified Investor	-	-	-	-	-
e. Others	-	-	-	-	-
Sub – total (A) (2)	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	1605689	42.51	25376612	26982301	42.51
B. Public Shareholding					
1. Institutions					
a. Mutual Funds	-	-	-	-	-



SHREE RAMA MULTI-TECH LIMITED

b.	Banks/ FIs	-	166918	166918	0.26	-	166918	166918	0.26	-
c.	Central / State Government	-	-	-	-	-	-	-	-	-
d.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e.	Insurance Companies	-	-	-	-	-	-	-	-	-
f.	FIs	-	-	-	-	-	-	-	-	-
g.	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h.	Others	-	-	-	-	-	-	-	-	-
	Sub – total (B) (1)	-	166918	166918	0.26	-	166918	166918	0.26	-
2.	Non - Institutions									
a.	Bodies Corporate									
i.	Indian	1036978	3977322	5014300	7.90	1036978	3235277	4272255	6.73	(1.17)
ii.	Overseas	-	39431	39431	0.06	-	39431	39431	0.06	-
b.	Individuals									
i.	Individual shareholders holding Nominal Share Capital upto Rs. 1 Lacs	320761	14375786	14696547	23.16	318679	15167676	15486355	24.40	1.24
ii.	Individual shareholders holding Nominal Share Capital in excess of Rs. 1 Lacs	2171439	14082036	16253475	25.61	2171439	13946416	16117855	25.40	(0.21)
c.	Others:									
	Non-Resident Indians	-	278036	278036	0.44	-	393944	393944	0.62	0.18
	Clearing Members	-	36997	36997	0.06	-	8946	8946	0.01	(0.05)
	Sub – total (B) (2)	3529178	32789608	36318786	57.22	3527096	32791690	36318786	57.22	-
	Total Public Shareholding (B) = (B)(1) + (B)(2)	3529178	32956526	36485704	57.49	3527096	32956608	36485704	57.49	-
C	Shares held by Custodian for ADRs and GDRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	5134867	58333138	63468005	100	5132785	58335220	63468005	100	-



SHREE RAMA MULTI-TECH LIMITED

(ii) Shareholding of Promoters

Name of Shareholder	No. of Shares held at the beginning of the year i.e 01.04.2014		No. of Shares held at the end of the year i.e 31.03.2015		% change during the Year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1. NIRMA CHEMICAL WORKS PRIVATE LTD	22171729	34.93	22171729	34.93	0
2. NIRMA INDUSTRIES PRIVATE LTD	3204883	5.05	3204883	5.05	0
3. NIRMA CHEMICAL WORKS PRIVATE LIMITED	1605689	2.53	1605689	2.53	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	At the Beginning of the Year	26982301	42.51	26982301	42.51
2.	Date wise Increase / Decrease in Promoters' Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	26982301	42.51	26982301	42.51

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	Kantilal U.Patel	2598730	4.09	2598730	4.09
2.	Jayesh H Patel	1874719	2.95	1874719	2.95
3.	Rooshabh R Shah	1849439	2.91	1849439	2.91
4.	Sureel Enterprise Pvt Ltd	954778	1.50	954778	1.50
5.	Samir Jitendra Javeri	50000	0.08	493236	0.78
6.	Alin Ajaykumar Shah	479038	0.75	479038	0.75
7.	Shantilal Misrimal Jain	158392	0.25	399993	0.63
8.	Dilipkumar Lakhi	379001	0.60	379001	0.60
9.	Shree Developers Pvt. Ltd.	365790	0.58	365790	0.58
10.	Sharad Kanayalal Shah	365000	0.58	365000	0.58



SHREE RAMA MULTI-TECH LIMITED

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Date	Shareholding at the beginning of the year		Date wise Increase/Decrease during the Year	Cumulative Shareholding during the year	
			No. Of shares	% of total shares of the company		No. Of shares	% of total shares of the company
1.	Ramubhai Shankarlal Patel (Independent Director)	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
2.	Pathik Chandrakant Shah (Independent Director)	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
3.	Mittal Karsanbhai Patel**	As on 10.02.2015	0	0	NIL	0	0
		As on 31.03.2015				0	0
4.	Vikram Bhatt* (Independent Director)	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
5.	Prahlad Patel (Independent Director)	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
6.	Ankit Shah (Manager)**	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
7.	Krunal Shah (CFO)^	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
8.	Minakshi Tak (CS)	As on 30.09.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0

^ Appointed as Chief Financial Officer of the Company during the Year w.e.f.27th May, 2014 .

* Resigned from the post of Director of the Company w.e.f. 1st November, 2014.

** Appointed as an Additional Director of the Company w.e.f. 10th February, 2015.

^^ Resigned from the post of Manager of the Company.



SHREE RAMA MULTI-TECH LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	875779907.49	150000000	482500000	1508279907.49
ii) Interest due but not paid	1517615763	276713836	14318630	1808648229
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2393395670.49	426713836	496818630	3316928136.49
Change in Indebtedness during the financial year				
* Addition		600000000		600000000
* Reduction	16666617	150000000	482500000	649166617
Net Change	859113290.49	600000000	0	1459113290.49
Indebtedness at the end of the financial year				
i) Principal Amount	859113290.49	600000000	0	1459113290.49
ii) Interest due but not paid	1605236279	0	0	1605236279
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2464349569.49	600000000.00	0.00	3064349569.49



SHREE RAMA MULTI-TECH LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, and / or Manager:

Sr. No.	Particulars of Remuneration	Name of the M.D., W.T.D. and/or Manager		TOTAL
			Ankit Shah* (Manager)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2807000		2807000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	21600		21600
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit			
5.	Other Allowances			
	TOTAL (A)	2828600		2828600
	Ceiling as per the Section 197(3) and Schedule V of the Companies Act, 2013		37487560.96	



SHREE RAMA MULTI-TECH LIMITED

B. Remuneration to other directors: (Refer Corporate Governance Report for details:

Sr. No.	Name of Director	Particulars of Remuneration			Total Amount (in Rs.)
		Fee for attending board / committee meetings	Commission	Others, please specify	
1.	Independent Directors				
	Ramubhai Shankarlal Patel	60,000	0	0	60,000
	Vikram Bhatt*	0	0	0	0
	Pathik Shah	60,000	0	0	60,000
	Prahlad Patel	60,000	0	0	60,000
	Total (1)	1,80,000	0	0	1,80,000
2.	Non – Executive Director				
	Mittal Patel**	0	0	0	0
	Total (2)	0	0	0	0
	TOTAL (1+2)	1,80,000	0	0	1,80,000
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	37,48,756.10			

* Resigned from the post of Director of the Company w.e.f. 1st November, 2014.

** Appointed as an Additional Director of the Company w.e.f. 10th February, 2015

C. Remuneration to Key Managerial Personnel:

Sr. No.	Particulars of Remuneration	Krunalkumar Shah (C.F.O.)*	Minakshi Tak (CS)	Total Amount (in Rs.)
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	555902	273000	828902
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit	0	0	0
5.	Other Allowances	0	0	0
	TOTAL (A)	555902.00	273000.00	828902.00

* Krunalkumar Shah was appointed as Chief Financial Officer of the Company during the Year w.e.f. 27th may, 2014.



SHREE RAMA MULTI-TECH LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE-B TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHREE RAMA MULTI-TECH LIMITED (hereinafter referred to as 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 SHREE RAMA MULTI-TECH LIMITED (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 31.03.2015, 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 SHREE RAMA MULTI-TECH LIMITED ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable during Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during Audit Period**);
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the Audit Period**);
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:



SHREE RAMA MULTI-TECH LIMITED

1. Factories Act, 1948
2. Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: **(Not Applicable during the Audit Period)**;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), - Bombay Stock Exchange Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *As per the listing agreement, appointment of woman Director needs to be made before 31st March, 2015. However, appointment of Mrs. Vandana Chandreshbhai Patel was made after 31st March, 2015 in the Board Meeting held on 26th May, 2015.*
2. *The company has made non-compliance of Clause 31 of the Listing Agreement and has made delay in the submission of Annual report for the year ended on 31.03.2014. Penalty in respect of the same has been paid to BSE.*
3. *In respect of 10,00,000 15% Cumulative Preference Shares of Rs. 100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March, 1998, 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.*
The Company has declared and provided in books dividend of Rs. 100 lacs for the year 2000-01 on 666666 15% Redeemable Preference Shares which was subsequently annulled by Board of Directors and members of the Company in Extra Ordinary Meeting held on 26th Oct, 2002. In view of the pending approval from appropriate authority, the Company has not reversed provision of said dividend annulled and also not transferred the said amount to IEPF.
4. *The company has not discharged principal liability towards loans and debentures. The company has also not provided interest on outstanding loans and Debentures which are under settlement for the year ending on 31st March, 2015*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board 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 at least seven days 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 decision is 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 there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 03/08/2015
Place: Ahmedabad

Chirag Shah
Partner
Samdani Shah & Associates
FCS No. 5545
C P No. : 3498



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE-C TO THE DIRECTORS' REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:

Name of Directors/ KMP	Ratio of Remuneration to median Remuneration of Employees	% increase in remuneration in the Financial Year
Non – Executive Directors		
Ramubhai Shankerlal Patel	0.57:1	N.A.
Vikram Vijaybhai Bhatt*	N.A.	N.A.
Pathik Chandrakant Shah	0.57:1	N.A.
Prahlad Shivrambhai Patel**	0.57:1	N.A.
Mittal Karsanbhai Patel***	N.A.	N.A.
Key Managerial Personnel		
Krunalkumar Shah (CFO)^	N.A.	9.64
Ankit Pankajkumar Shah (Manager)^^	N.A.	10.86
Minaxi Tak (CS)	N.A.	N.A.****

* Resigned from the post of Director of the Company w.e.f. 1st November, 2014.

** Resigned from the post of Director of the Company w.e.f. 3rd August, 2015.

*** Appointed as an Additional Director of the Company w.e.f. 10th February, 2015.

^ Appointed as Chief Financial Officer of the Company during the Year w.e.f 27th May, 2014.

^^ Resigned from the post of Manager of the Company w.e.f 17th June, 2015.

**** Appointed on 15th November 2013. Hence, data is not comparable.

~ Since the data for Mr. Vikram Bhatt, Mr. Prahlad Patel, Mr. Mittal Patel, Mr. Krunal Shah, Mr. Ankit Shah & Ms. Minaxi Tak is for the part of the Year, it is not comparable.

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 11.81%
- iii. **The number of permanent employees on the rolls of Company:** 270
- iv. **The explanation on the relationship between average increase in remuneration and Company performance:**

The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- v. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

The total remuneration of key managerial personnel's decreased by 6.21% in 2014-15 whereas the profit after tax decreased by 124.55% in 2014-15.

- vi. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	31 st March, 2015		31 st March, 2014		% change	
	BSE	NSE	BSE	NSE	BSE	NSE
Market Capitalisation (Rs. in Lacs)	2342.3	2478	1728.7	1740.5	35.49	42.37
Price Earnings Ratio	(3.08)	(3.26)	0.56	0.56	(650)	(682)



SHREE RAMA MULTI-TECH LIMITED

- vii. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:** Not Applicable.
- viii. **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:**
- Average increase in remuneration of employees excluding KMPs: **10.98%**
 - Average increase in remuneration of KMPs: **10.66%**
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- ix. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**
- The Profit After Tax decreased by 124.55% in 2014-15 and the increase in remuneration of each key managerial personnel is detailed in clause (i) above.
- x. **The key parameters for any variable component of remuneration availed by the Directors:**
- The variable component of remuneration availed by Directors - Not Applicable.
- xi. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** Not Applicable
- xii. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
- The Company affirms remuneration is as per the Remuneration Policy of the Company.



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE-D TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on 31st March 2015.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS :

Shree Rama Multi-Tech Ltd. (SRMTL) is an Multi Product Plastic packaging products Manufacturing Company for oral care, cosmetics, toiletries, food products and pharmaceuticals with focus on Laminated Tubes, Labels / Stickers, pressure sensitive labels, flexible laminates, plastic/paper cups. The packaging industry in India is growing at 14% per annum. SRMTL has also grown at 2.41 % in plastic packaging business during the year under review.

The Company has positioned itself to meet the multiple needs of its various customers. Major FMCG companies source their different packaging requirements from the Company, which enables it to maintain long standing business relationships. The Company is currently servicing major Global Players viz. Hindustan Unilever, Dabur, Emami, Vicco, HLL Life Care Ltd, African Consumer – Nigeria, Dabur International-Tunisia, Chemi-Cotex-Tanzania, STS Pack Holding-Bulgaria, Macbertan-Sri Lanka, Nagode International, Nigeria, Daraju Industries-Nigeria, Hettigoda Industries- Sri Lanka, to name a few.

The Company is focusing on export market. There is intensive effort to penetrate in African and European Market. The company has not done well in export market as product prices are affected on account of reduced bargaining power with its clients due to intense competition . The exports during 2014-15 stood at Rs 1519.66 lacs against Rs.1772.05 lacs in previous year. The reduction in export market during 2014-15 was 14.24 %.

2. OPPORTUNITIES, THREATS AND RISK PERCEPTION :

The Company has technological advantage and enjoys good relationship with its key customers comprising of FMCG majors. However, there is growth of small tube manufacturers employing Cheaper Chinese machines which have resulted in unfair competition and shrinking margins.

The rise in prices of raw materials due to volatility in Crude Oil Prices and Exchange rate fluctuations remain to be the key concern. The Company's product prices are affected on account of reduced bargaining power with its clients due to intense competition from other players in the market.

3. BUSINESS OUTLOOK :

There is growing demand and FMCG Markets offer interesting Opportunities. The Company has adopted the strategy of competitive pricing, optimizing capacity utilization, cost control, servicing the customers with high quality and efficient deliveries and innovation in high structure in food packaging, which will be beneficial in improving its top line in long run.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has appointed M/s. Ramesh C. Sharma & Co., Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System. The Board of Directors also considers the report of the Internal Auditors.

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE :

Financial Performance of the Company has improved. The Company has improved the productivity and cost efficiency but due to rising input costs, the margins are under pressure. The Company has also focused on servicing customer's efficiently by way of reduction in delivery time, improving logistics and speedy development of art works. This has led to greater customers' satisfaction.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED :

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. Human Resource is valued as an extremely important and strategic resource and your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness.

Cautionary Statement: Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE – E TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Report containing the details of Corporate Governance System and process at Shree Rama Multi- Tech Limited in accordance with Clause 49 of the Listing Agreement with Bombay Stock exchange Limited (BSE) and the National Stock Exchange (NSE).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Shree Rama Multi-Tech Limited the philosophy on Corporate Governance encompasses the serving of long term interest of all its stakeholders. Company is committed to the highest standards of fair, ethical and transparent governance practices.

2. BOARD OF DIRECTORS

(a) Composition and category:

The Board comprises of five Director Mr. R. S. Patel, the non-executive director is the Chairman of the Board. Mr. Pathik C. Shah and Mrs. Vandana C. Patel are the non-executive independent Directors of the Company. Mr. Mittal Karsanbhai Patel is the Additional director who is non-executive & non-independent. Mr. Shailesh K. Desai is the Additional Director as well as Managing Director of the Company.

All independent directors are highly experienced, competent and renowned persons from their respective filed. They actively participate in the Board and Committee which is a great value addition in the decision making process.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant papers around 7 to 8 days in advance of the meeting date, so as to enable the Board to discharge its responsibilities effectively. All significant developments and material events are brought to the notice of the Board.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on August 3, 2015 have been made by the directors. None of the directors are related to each other.

Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

The constitution of Board is given below;

Name of Directors	Category of Directors	No. of Directorships held in Public Companies	No. of Audit Committees and Shareholders/Investors Grievance Committee	
			Chairman	Member
Mr. R. S. Patel	Chairman (Independent Director)	—	—	—
Mr. Shailesh K. Desai [^]	Additional Director (Managing Director)	—	—	—
Mr. Vikram Patel*	Non-Executive (Independent)	—	—	—
Mr. Prahlad S. Patel**	Non-Executive (Independent)	—	—	—



SHREE RAMA MULTI-TECH LIMITED

Mr. Pathik C. Shah	Non-Executive (Independent)	—	—	—
Mr. Mittal K. Patel***	Non-Executive (Independent)	—	—	—
Mr. Vandana C. Patel****	Non-Executive (Independent)	—	—	—

*Resigned w.e.f 1st November, 2014

**Resigned w.e.f 03rd August, 2015

***Appointed as an Additional director w.e.f 10th February,2015

****Appointed as an Additional director w.e.f 27th May,2015

^Appointed as an Additional Director & MD w.e.f 03rd August,2015

(a) Attendance of Directors at Board Meeting and Annual General Meeting:

The Board of the company met Five times during the last financial year, on the following dates:

27.05.2014, 07.08.2014, 10.11.2014, 22.12.2014 and 10.02.2015

The company placed before the Board the annual operating plans, budgets, and various other information including those specified under Annexure of Listing Agreement. The attendance at the Board Meeting and Annual General Meeting were as under:

Name of the Director	Attendance at the Board Meeting	AGM
Mr. R. S. Patel	5/5	Yes
Mr. Vikram V. Bhatt*	0/5	No
Mr. Prahlad S. Patel^	5/5	Yes
Mr. Pathik C. Shah	5/5	Yes
Mr. Mittal K Patel**	1/5	—
Mrs. Vandana C. Patel****	0/5	—
Mr. Shailesh K Desai^^	0/5	—

*Resigned w.e.f 1st November, 2014

**Appointed as an Additional director w.e.f 10th February, 2015

***Appointed as an Additional director w.e.f 27th May, 2015

^ Resigned w.e.f 03rd August, 2015

^^Appointed as an Additional Director & MD w.e.f 03rd August, 2015

3. COMMITTEES OF THE BOARD

(A) Audit Committee

Terms of reference

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013.



SHREE RAMA MULTI-TECH LIMITED

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions 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 and
5. The appointment, removal and terms of remuneration of the Internal auditor.

Composition : The composition of the Audit Committee meets with the requirement of Section 117 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/accounting expertise/exposure. The present composition of the Audit Committee and the number of meetings held and attended by the members during the year are as under;

Sr. No.	Name of Members	Status	No. of meetings held	No. of meetings attended
1.	Mr. Prahlad S. Patel*	Chairman	4	4
2.	Mr. Vikram V. Bhatt**	Member	4	3
3.	Mr. R.S.Patel	Chairman	4	4
4.	Mr. Pathik C. Shah	Member	4	4
5.	Mr. Shailesh Desai*	Member	4	0

*Resigned w.e.f. 03rd August, 2015

**Resigned w.e.f. 1st November, 2014

***Appointed As an Additional Director & Managing Director w.e.f 03rd August,2015

The Company's Internal Auditors, Statutory auditors and head of finance department remain present at the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee w.e.f. 15/11/2013. Mr. R S. Patel, Chairman of the Audit Committee was present at the 20th Annual General Meeting of the Company held on September 27, 2014.

The Minutes of the meetings of Audit Committee are duly circulated to the members of the Committee and also placed before the Board.

(B) NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition

The composition of the Audit Committee meets with the requirement of Section 117 of the Companies Act,2013 and Clause 49 of the Listing Agreement.

The present composition of the Remuneration Committee and the number of meetings held and attended by the members during the year are as under;

Sr. No.	Name of Members	Status	No. of meetings held	No. of meetings attended
1.	Mr. Prahlad S. Patel*	Member	1	1
2.	Mr. Vikram V. Bhatt**	Member	1	1
3.	Mr. Mittal K. Patel***	Chairman	1	0
4.	Mr. Pathik C. Shah	Member	1	1
5.	Mrs. Vandana C. Patel^	Member	1	0



SHREE RAMA MULTI-TECH LIMITED

*Resigned w.e.f. 03rd August, 2015

**Resigned w.e.f. 1st November, 2015

*Appointed w.e.f 10th February,2015

** Appointed w.e.f 26th May,2015

This committee reviews and makes recommendations on annual salaries, performance commission, perquisites and other employment conditions of Executive Directors.

Nomination and Remuneration Policy is disclosed on the Company's website: <http://www.srmtl.com/Code of Conduct.htm>

Details of remuneration paid to the Directors and Equity shares held for the year ended March 31, 2015 are as follows:

(i) Remuneration to Non-Executive/Independent Director

The Non-Executive/Independent Directors were paid sitting fees of Rs. 15000 for attending each of the Board Meetings.

(ii) Remuneration to Chief Financial Officer

The details of remuneration paid to Manager during the year 2014-15 are as under:

Particulars	Mr. Krunal G. Shah (Rs.)
Salary and Allowance	555902
Perquisites	N.A.
Service Contract	N.A.
Notice period	1 Month

Familiarisation Programme:

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website: <http://www.srmtl.com/Code of Conduct.htm>

(C) Stakeholder Relationship Committee

Terms of Reference

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition : The present composition of the Stakeholders' Relationship Committee and the number of meetings held and attended by the members during the year are as under;

Sr. No.	Name of Members	Status	No. of meetings held	No. of meetings attended
1.	Mr. Prahlad S. Patel*	Chairman	4	4
2.	Mr. Vikram V. Bhatt**	Member	4	3
3.	Mr. R. S. Patel***	Member	4	4
4.	Mrs. Vandana C. Patel^	Chairman	4	4
5.	Mr. Shailesh Desai^^	Member	4	3
6.	Mr. Mittal K. Patel^^^	Chairman	4	4



SHREE RAMA MULTI-TECH LIMITED

*Resigned w.e.f 03rd August,2015

**Resigned w.e.f 1st November,2014

*** Ceased to be member from 03rd August,2015

^Appointed as an additional director w.e.f 27/05/2015

^^ Appointed as an additional director w.e.f 03/08/2015

^^^Appointed as an additional director w.e.f 10/02/2015

The Company Secretary acts as secretary of the Committee and Mr. Krunal G. Shah is the Compliance Officer.

Details of Shareholder's queries and requests received and replied during financial year 2014-15 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily (Nos.)	Pending as on 31-March-15 (Nos.)
1.	Change of Address	—	—	NIL
2.	Nomination Request	—	—	
3.	Stop Transfer/Procedure for issuance of Duplicate Share Certificates	—	—	
4.	Correction in Name/ Address	—	—	
5.	Change in Signature	—	—	
6.	Procedure fro transmission/ deletion	—	—	
7.	Issuance of duplicate shares	—	—	
8.	Transfer Request	—	—	
9.	Demat Request /Remat Requests	—	—	
10.	Non-Receipt of Annual Reports	—	—	
11.	Non-Receipt of Certificates under Open Offer	—	—	
	TOTAL	0	0	NIL

No investor correspondence remains unattended for more than 30 days.

(D) Corporate Social responsibilities Committee:

Considering the requirement of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 27th May, 2014 constituted the Corporate Social responsibility Committee. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

Terms of reference of the Committee, inter alia includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules thereunder:
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.



SHREE RAMA MULTI-TECH LIMITED

Composition

Sr. No.	Name of the Members	Designation(s)	Category
1.	Mr. Prahlad S. Patel [^]	Chairman	Independent Director
2.	Mrs. Vandana Patel [*]	Chairman	Independent Director
3.	Mr. Shailesh Desai ^{**}	Member	Independent Director
4.	Mr. Mittal K. Patel ^{***}	Member	Independent Director

[^] Resigned w.e.f 03/08/2015

^{*} Appointed as an additional director w.e.f 27/05/2015

^{**} Appointed as an additional director w.e.f 03/08/2015

^{***} Appointed as an additional director w.e.f 10/02/2015

(D) GENERAL BODY MEETING

The Company held its last three Annual General Meetings as under:

AGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
20 th 2013-2014	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad	27.09.14 at 11.30 a.m.	Yes (Two)
19 th 2012-2013	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad	28.09.13 at 11.30 a.m.	Yes (One)
18 th 2011-2012	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad	15.09.12 at 11 a.m.	Nil

No special Resolution was passed through postal ballot during the Financial Year 2014-15. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors of the Company. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met to discuss:

- 1) Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;



SHREE RAMA MULTI-TECH LIMITED

- 2) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- 3) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

6. DISCLOSURES:

There are no non-compliance by the Company on any matter related to capital markets, during the last three years. However, penalty has been imposed by Bombay Stock Exchange for late submission of Annual report for the financial year ended on 31st March, 2014. SEBI or any statutory authority has not imposed any penalties on any matter related to capital markets during the last three years.

CEO/CFO certification has been received by the Company for financial statement and the same forms part of this Report.

Code of Conduct for Board of Directors were circulated and approved by the Board and same is implemented for one level below the Board and for the Board of Directors.

The company has implemented the Whistle Blower policy and the same has been reviewed by the Audit Committee. No complaint has been received under the policy.

There were no transactions of a materially significant nature with the promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

The Related party transactions Policy, complying with the requirements of the Act and the Listing Agreement, may be referred to, at the Company's official website at the web link: <http://www.srmtl.com/CodeofConduct.htm>

The Board receives on a quarterly basis, certificates of compliance with the provisions of all applicable laws from the Managing Director and Compliance Officer, which are taken on record by the Board.

Shree Rama Multi-tech Limited has complied with mandatory requirements of Corporate Governance Code. Practicing Chartered Accountant's certificate regarding compliance of Corporate Governance Code for the financial year 2014-15 is annexed to this report.

7. SHARE TRANSFER SYSTEM:

The Company has appointed M/s. Karvy Computershare Private Limited as registrar and transfer agent of the company during the year and the Investors are requested to make all the future correspondence to M/s. Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032

8. MEANS OF COMMUNICATION:

The Company's Quarterly, half yearly and annual audited results have been submitted to BSE and NSE as well as published in "Business Standard (English edition) and Jansatta (Gujarati edition), and are displayed on its website (www.srmtl.com).

9. GENERAL SHAREHOLDER'S INFORMATION

(a) Annual General Meeting

Day, Date and time	Saturday, September 26, 2015 at 11.30 A.M.
Venue	Atma conference hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009



SHREE RAMA MULTI-TECH LIMITED

(b) Financial Calendar:

Financial Reporting for the Year 2015-16:(Tentative Schedule)

Financial Year	1st April, 2015 to 31st March, 2016
First Quarter results	Second Week of August, 2015
Second Quarter results	Second Week of November, 2015
Third Quarter Results	Second Week of February, 2016
Fourth Quarter Results	End of May, 2016

(c) Date of Book Closure:

The Company's Register of Members and Share Transfer Books will remain closed from Saturday, September 19, 2015 to Friday, September 25, 2015(both days inclusive).

(d) E-voting period:

The Company's remote e-voting will start at 9.00 a.m 23rd September,2015 to 5.00 p.m 25th Septmeber,2015.

(e) Listing on Stock Exchanges

Company's Equity Shares are listed on The Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

(f) Payment of Listing Fees:

Company has paid the listing fees for the year 2015-16 to BSE and NSE within due date.

(g) Stock Code

The Bombay Stock Exchange Ltd.	532310	(ISIN) INE879A01019
National Stock Exchange of India Ltd.	SHREERAMA	

(g) Market Price Data during each month in last financial year:

(At Bombay Stock Exchange Ltd.)			(At National Stock Exchange of India Ltd.)		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2014	4.30	2.86	April, 2014	4.30	2.85
May, 2014	5.11	3.47	May, 2014	5.15	3.50
June, 2014	7.46	4.80	June, 2014	7.60	4.85
July, 2014	7.99	5.91	July, 2014	7.85	5.95
August, 2014	7.11	5.55	August, 2014	7.05	5.65
September, 2014	7.40	5.70	September, 2014	7.50	5.75
October, 2014	7.39	6.57	October, 2014	7.50	6.50
November, 2014	7.30	5.89	November, 2014	7.35	5.80
December, 2014	6.66	5.90	December, 2014	6.85	5.75
January, 2015	6.96	6.96	January, 2015	7.00	5.90
February, 2015	6.25	5.27	February, 2015	6.35	5.30
March, 2015	5.55	3.87	March, 2015	5.55	3.90



SHREE RAMA MULTI-TECH LIMITED

(h) Distribution of Shareholding as on 31st March, 2015

Sr. No.	Category		Number of Cases	% of Cases	No. of shares Held	% of shareholding
	From	To				
1.	1	5000	15275	82.38	4452479	7.02
2.	5001	10000	1334	7.19	2141002	3.37
3.	10001	20000	826	4.45	2465560	3.38
4.	20001	30000	382	2.06	1933857	3.05
5.	30001	40000	165	0.89	1153771	1.82
6.	40001	50000	160	0.86	1533378	2.42
7.	50001	100000	205	1.11	2860950	4.51
8.	100001 and above		196	1.06	46927008	73.94
	Total		18543	100.00	63468005	100.00

(i) Dematerialization of Shares and Liquidity:

At the end of the year, 5,83,33,5220 shares were held in dematerialised form which comes to 91.91% of total capital. The Company has Demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

(j) Custodial fee to Depositories

The Company has paid custodian fees for the year 2015-16 to National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

(k) Dedicated e-mail for Investor Grievance

For the Convenience of our investors, the Company has designated an exclusive e-mail id i. e. cslegal@srmtl.com. All investors are requested to avail this facility.

(l) Plant Locations:

GUJARAT	Block No. 1557, Village: Moti-Bhoyan, Kalol-Khatrej Road, Taluka: Kalol, Dist: Gandhinagar,
	Block No. 425, Village: Ambaliyara, Dist: Mehsana,

(m) Address for correspondence

Registered Office	Registrar & Share Transfer Agent
Company Secretary Shree Rama Multi-Tech Limited 603, "Shikhar", Shreemali Society, Nr. Vadilal House, Mithakali, Navrangpura, Ahmedabad-380009 Phone: 079-26569855, 26569455 Fax No. 079-26562667 Email Id: cslegal@srmtl.com	Karvy Computershare Private Limited, Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad-500081 Phone : (040) 23420818 Fax : (040) 23311968 & 23323049



SHREE RAMA MULTI-TECH LIMITED

CORPORATE GOVERNANCE

Auditor's Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s).

To,
The Members of Shree Rama Multi-Tech Ltd

We have examined the compliance of the conditions of Corporate Governance by Shree Rama Multi-Tech Ltd., for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the concerned Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither Audit nor an expression of opinion on the financial statements of the Company.

We state that no investors grievance(s) is/are pending for a period of exceeding for one month against the Company as per the records maintained by the shareholders/investors grievances committee.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of listing agreement(s) with the Stock Exchanges.

We further state that such compliance 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.

**For M/s. Mahendra N. Shah & Co.,
Chartered Accountants
FRN 105775 W**

**Place : Ahmedabad
Date : 03/08/2015**

**(Chirag M. Shah)
Partner
Membership No. 045706**



SHREE RAMA MULTI-TECH LIMITED

CEO/CFO CERTIFICATE UNDER CLAUSE 49(V)

To
The Board of Directors
Shree Rama Multi-Tech Ltd.

- a. We have reviewed financial statements and the cash flow statement for the year ended on 31/03/2015 and that to the best of our knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; 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 except notes as mentioned in Auditors Report.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee significant changes in internal control over financial reporting during the year; significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SHREE RAMA MULTI-TECH LTD.

PLACE : Ahmedabad
DATE : 03/08/2015

(KRUNAL SHAH)
CHIEF FINANCE OFFICER



Independent Auditors' Report

TO THE MEMBERS OF SHREE RAMA MULTI-TECH LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Shree Rama Multi-tech Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED OPINION:-

The Company has made borrowings in the form of loans, debentures etc. in earlier years which are under settlement. During the year the Company has not provided interest of Rs. 1206.51 lacs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years up to 31/3/2015 is Rs. 16052.36 lacs. This matter is also qualified in our report on the Financial Statements for the year ended 31/3/2015.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for



SHREE RAMA MULTI-TECH LIMITED

the matter described in the Basis for qualified opinion paragraph above. If the provision for interest is made the loss for the current year would have increased by Rs.1206.51 lacs and accumulated losses upto 31/3/2015 would have increased by Rs. 16052.36 lacs and accordingly net loss for the current year would have been Rs. 2024.38 lacs and accumulated losses upto 31/3/2015 would have been Rs.67497.29 lacs, the aforesaid financial statements give the information required by 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 31 March 2015 and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and the cash flow statement 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) The qualification relating to non-provision of interest for the current year and earlier years are as stated in the basis for Qualified opinion paragraph above.
- (g) We draw attention to note No 16 regarding revision in audited accounts on account of re-computation of depreciation on plant & machineries on account of redefining useful life of certain plant & machineries and accordingly depreciation of Rs 1589.94 lacs is charged to profit & loss account and Rs.377.51 lacs is charged to retained earnings, consequentially charge for the depreciation is lower by Rs 741.96 lacs and charge to retained earning is lower by Rs 1132.34 lacs and deferred tax assets has reduced by Rs 579.16 lacs as compared to earlier audited accounts.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of 28B of to the financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There has been no delay in transferring amounts except annulled Dividend on Preference shares (as per note no. 28 [B] 3(b)), required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775 W

Chirag M. Shah
Partner
Memb. No. 045706

Place : Ahmedabad
Date : 03/08/2015



SHREE RAMA MULTI-TECH LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of five years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- (ii) (a) Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted loans to body corporate covered in register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods & services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection 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 same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income tax, sales tax, wealth tax, Excise service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except small delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except what is stated hereafter.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, and service tax value added tax, wealth tax, duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following excise duty dues have not been deposited by the Company on account of disputes:



SHREE RAMA MULTI-TECH LIMITED

Nature of Statute	Nature of dues	Amount (Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	3893.72	1999-00 to 2001-02	Adjudicating Authority,
		293.42	1998-99	Gujarat High Court

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies Act, 2013 and rules there under transferred to such fund within time except dividend on preference shares as mentioned in note no. 28[B] 3(b).
- (viii) The Company has accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) The Company is regular in repayment of dues to bank and there is no default in repayment of dues.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has term loans outstanding of Rs. 6000 lacs during the year and in our opinion and according to the information and explanation given to us the Company has applied the term loans prima facie for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775 W

Place : Ahmedabad
Date : 03/08/2015

Chirag M. shah
Partner
Memb. No. 045706



SHREE RAMA MULTI-TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

(Rs. in Lacs)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3842.70	3842.70
(b) Reserves and surplus	2	(3088.06)	(2959.33)
2 Non-current liabilities			
(a) Long-term borrowings	3	14391.13	10257.79
(b) Deferred tax liabilities (Net)	4	1782.54	2154.59
(c) Other Long term liabilities	5	165.72	168.60
(d) Long-term provisions	6	54.29	37.71
3 Current liabilities			
(a) Short-term borrowings	7	255.08	5224.05
(b) Trade payables	8	726.71	495.17
(c) Other current liabilities	9	238.16	369.29
(d) Short-term provisions	10	17.82	17.02
TOTAL		18386.09	19607.59
ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	10861.83	12650.24
(ii) Capital work-in-progress	11	103.65	0.49
(b) Non-current investments	12	0.66	0.66
(c) Long-term loans and advances	13	896.11	886.58
(d) Other non-current assets	14	0.00	0.18
2 Current assets			
(a) Inventories	15	2188.53	2357.70
(b) Trade receivables	16	1782.45	1756.43
(c) Cash and cash equivalents	17	2275.81	1388.29
(d) Short-term loans and advances	18	224.06	245.43
(e) Other current assets	19	52.99	321.59
Significant Accounting Policies	28A		
Notes on Financial Statements	28B		
TOTAL		18386.09	19607.59

As per our report of even date attached herewith

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

For and on behalf of the Board

Chirag M. Shah
Partner M.No: 45706

R.S. Patel
Chairman

Pathik Shah
Director

Krunal Shah
C.F.O.

Place :- Ahmedabad

Date :- 03/08/2015

Place :- Ahmedabad

Date :- 03/08/2015



SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

INCOME	Notes	2014-15	2013-14
Revenue from Operations	20	10783.36	10529.85
Other Income	21	221.76	533.21
Total Revenue		11005.12	11063.06
EXPENSES			
Cost of Materials Consumed	22	6089.08	5767.39
Changes in Inventories of Finished goods, work in process and waste	23	(51.71)	(73.75)
Employee Benefits Expenses	24	1115.46	1004.56
Finance Costs	25	635.30	633.22
Depreciation	11	1589.94	2121.94
Other Expenses	26	2734.67	2529.08
Total Expenses		12112.74	11982.44
(Loss) before Exceptional Items		(1107.62)	(919.38)
Exceptional Items	27	34.37	4929.19
(Loss) / Profit before tax		(1073.25)	4009.81
Tax Expense			
(1) Current Tax		0.00	0.00
(2) Deferred Tax Reversal / (Provision)		255.38	(678.21)
(Loss)/ Profit for the year		(817.87)	3331.60
Earnings per Equity Share of Face Value of Rs. 5 each			
(1) Basic		(1.29)	5.25
(2) Diluted		(1.29)	5.25
Significant Accounting Policies	28A		
Notes on Financial Statements	28B		

As per our report of even date attached herewith

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

For and on behalf of the Board

Chirag M. Shah
Partner M.No: 45706

R.S. Patel
Chairman

Pathik Shah
Director

Krunal Shah
C.F.O.

Place :- Ahmedabad

Date :- 03/08/2015

Place :- Ahmedabad

Date :- 03/08/2015



SHREE RAMA MULTI-TECH LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lacs)

1 SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	Number	Rs.	Number	Rs.
Authorised Share Capital :				
Equity Shares of Rs.5 each	200000000	10000.00	200000000	10000.00
15% cumulative Redeemable Preference shares of Rs.100 each	5000000	5000.00	5000000	5000.00
Total		15000.00		15000.00
Equity Shares				
Issued and Subscribed :				
Equity Shares of Rs.5 each	63555555	3177.78	63555555	3177.78
		3177.78		3177.78
Paid up :				
Equity Shares of Rs.5 each	63468005	3173.40	63468005	3173.40
Add : Forfeited share capital	87550	2.63	87550	2.63
		3176.03		3176.03
Preference Shares				
Issued, Subscribed and Paid up :				
15% Cumulative Redeemable Preference Shares of Rs.100 each fully paid up	666666	666.67	666666	666.67
		666.67		666.67
TOTAL		3842.70		3842.70

The reconciliation of the number of equity shares outstanding is set out below :

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Shares outstanding at the beginning of the year	63555555	63555555
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	63555555	63555555

The reconciliation of the number of preference shares outstanding is set out below :

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Shares outstanding at the beginning of the year	666666	666666
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	666666	666666



SHREE RAMA MULTI-TECH LIMITED

The details of equity shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nirma Industries Private Limited	3204883	5.05	3204883	5.05
Nirma Chemical Works Private Limited	23777418	37.46	23777418	37.46

The details of preference shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harsiddh Specific Family Trust*	666666	100.00	666666	100.00

* Pending scheme of arrangement, the preference shares submitted for transfer by beneficial holder of shares is under consideration.

2 RESERVES AND SURPLUS

	(Rs.in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
a. Capital Reserves		
Opening Balance	18,265.83	18,265.83
(+) Current Year Transfer	950.00	0.00
Closing Balance	<u>19,215.83</u>	<u>18,265.83</u>
b. Capital Redemption Reserve	333.33	333.33
c. Share Premium Account	22,825.95	22,825.95
d. Debenture Redemption Reserve	4,024.33	4,024.33
e. Warrants forfeited Account	39.56	39.56
f. General Reserve	1,917.87	1,917.87
g. Profit and Loss Account		
Opening balance	(50,366.20)	(53,697.80)
(+) Net Profit / (loss) for the current year	(817.87)	3,331.61
Carrying amount of Fixed Assets whose useful life of the assets is nil as on 1/4/2014	(377.51)	0.00
Deffered tax on carrying amount of Fixed Assets	116.65	0.00
Closing Balance	<u>(51,444.93)</u>	<u>(50,366.20)</u>
TOTAL	(3,088.06)	(2,959.33)



SHREE RAMA MULTI-TECH LIMITED

3 LONG TERM BORROWINGS

(Rs.in Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
	Number	Rs.	Number	Rs.
Secured :				
(a) Redeemable Non Convertible Debentures :				
15.5 % Secured Redeemable Non Convertible Debentures of Rs.100/- each fully paid up.	1000000	971.86	1000000	971.86
16.5 % Secured Redeemable Non Convertible Debentures of Rs.100/- each fully paid up.	0	-	166667	166.66
Note :(refer note no.(a) (i) of note no. 3.2).				
13.5 % Secured Redeemable Non Convertible Debentures of Rs.1000000/- each fully paid up.	300	3000.00	300	3000.00
Note :(refer note no.(a) (ii) of note no. 3.2).				
(b) Term loans				
Note :(refer note no.(b) of note no. 3.2).				
	(A)	8591.13		8757.79
In case of continuing default				
1. Period of default (Refer below mentioned note no. 3.1)				
2. Amount		8591.13		8757.79
Unsecured				
Redeemable Non Convertible Debentures :				
14 % Non Convertible Debentures of Rs 100/- each fully paid up.		-	1500000	1500.00
Note :(refer note no.(c) of note no. 3.2).				
Term loans				
Working Capital Term Loan from Bank		5800.00		-
Note :(refer note no.(d) of note no. 3.2).				
	(B)	5800.00		1500.00
In case of continuing default				
1. Period of default (Refer below mentioned note no. 3.1)				
2. Amount		-		1500.00
TOTAL	(A+B)	14391.13		10257.79

Note : In respect of various overdue Long Term borrowing excluding Working Capital Term Loan are treated as "Long Term Liabilities" since the matter is sub judice and pending before larger bench of Gujarat High Court in respect of scheme of Compromise and Arrangement.

3.1 The Company has defaulted in repayment of above secured and unsecured debentures, term loans and other borrowings since 2002-03.

3.2 Secured

(a) Non Convertible Debentures

(i) 1000000 (15.5%) Redeemable Non convertible Debentures privately placed with lenders are secured by mortgage of the present and future immovable assets and charges on movable assets of the Company in favour of a trustee, ranking pari passu with the charges created on the said assets for term loans from lenders. During the year 1666667 (16.5%) Redeemable Non convertible Debentures are fully settled under OTS.

(ii) 300 (13.5 %) Redeemable Non convertible Debentures privately placed with NCWPL are secured by mortgage on the immovable assets and charge on movable assets of the Company, both present and future, in favour of a trustee, ranking pari passu with the charges created / to be created on the said assets for term loans from lenders.



SHREE RAMA MULTI-TECH LIMITED

- (b) Term Loans : Term Loans from NCWPL are Secured by first charge on all present and future assets of the Company's units at Moti Bhojan, Ambaliyara and Puducherry ranking pari passu with the charges created / to be created in favour of a trustee for privately placed debentures and personal guarantee of some of the erstwhile directors.

Unsecured

- (c) 1500000 (14 %) Non-Convertible Debentures privately placed with NCWPL are fully settled under OTS during the year.
- (d) Working Capital Term Loan of Rs. 6000 lacs from RBL bank secured by exclusive first charge on entire Fixed Assets and Current Assets of the Company to be created and unconditional and irrecoverable Corporate Guarantee of Nirma Ltd. repayable in 60 instalments commencing from six months from avilment of loan. Interest payable @ 0.25 % p.a. OBR

4 DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2015	(Rs.in Lacs) As at 31st March, 2014
Opening Balance	2,154.59	1,476.38
Add/(Less): Deffered Tax Liability provision / (reversal)	(372.05)	678.21
Closing Balance	1,782.54	2,154.59

5 OTHER LONG TERM LIABILITIES

(a) Trade Payables	0.37	0.37
(b) Provision for Preference Share Dividend	100.00	100.00
(c) Provision for Tax on Preference Share Dividend	10.20	10.20
(d) Provision for Interest on Preference Share Dividend (Treated as long term in view of sub note no. 3(b) of note no. 28 [B] on financial statements)	47.50	47.50
(e) Others Payable (Includes Employee Security Deposit and interest payable on such deposits)	7.65	10.53

TOTAL	165.72	168.60
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6 LONG TERM PROVISIONS

Provision for employee benefits

(Refer Note No. 24.1)

Leave Encashment (unfunded)	54.29	37.71
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TOTAL	54.29	37.71
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7 SHORT TERM BORROWING

Secured

Overdraft Account against Fixed Deposit	55.08	399.05
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Unsecured

Working Capital Term Loan from Bank	200.00	-
Inter Corporate Deposit	-	4,825.00

TOTAL	255.08	5,224.05
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SHREE RAMA MULTI-TECH LIMITED

8 TRADE PAYABLES (Rs.in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Trade payables (Refer below mentioned note no. 8.1)	726.71	495.17
TOTAL	726.71	495.17

8.1 Disclosures are made for the amount due to the Micro, Small and Medium Enterprises under Micro Small and Medium Enterprise Development Act 2006:

Principal amount remaining unpaid to any supplier as at the year end.*	50.56	66.59
Amount of interest due/ paid by the company in item of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-

* On the basis of information and records available with the company, the above disclosures are made under in respect of amount due to the Micro, Small and Medium enterprises and Small Scale Industrial Undertaking, who have registered with the relevant competent authorities. This has been relied upon by the auditors.

9 OTHER CURRENT LIABILITIES

Interest accrued but not due (ICD)	-	128.87
Creditors for Capital Goods	39.41	51.87
Other Payables (Includes Statutory dues, advance from customers and interest payable on Employee Security Deposits)	198.75	188.55
TOTAL	238.16	369.29

10 SHORT TERM PROVISIONS

(a) Provision for employee benefits

Gratuity (Funded)	0.33	1.16
Leave Encashment (Unfunded) (For both above Refer note no. 24.1)	3.22	2.77

Bonus	13.81	12.79
(b) Others	0.46	0.30

TOTAL	17.82	17.02
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SHREE RAMA MULTI-TECH LIMITED

11. FIXED ASSETS

(Rs. in lacs)

TANGIBLE ASSETS	Gross Block		Depreciation		Net Block	
	Balance as at 1 April 2014	Addition during the year	Balance as at 1 April 2014	Depreciation charge for the year	Balance as at 31 March 2015	Balance as at 31 March 2014
Land	236.54	0.00	0.00	0.00	236.54	236.54
Buildings including Tubewell	5109.64	5.55	2338.98	147.98	2584.41	2770.66
Plant and Machineries	38709.84	217.37	29614.27	1364.44	7722.36	9095.57
Furniture and Fixtures	183.84	0.54	159.92	3.72	14.84	23.92
Electrical Installations	653.07	4.69	419.44	15.41	110.07	233.63
Office and other equipments	516.97	21.00	293.50	43.45	139.95	223.47
Vehicles	114.04	0.00	47.61	14.94	53.66	66.43
Total	45523.94	249.15	32873.72	1589.94	10861.83	12650.24
Previous year	47427.31	108.30	32589.89	2121.94	1838.11	32873.72
CWIP					103.65	0.49



SHREE RAMA MULTI-TECH LIMITED

12 NON-CURRENT INVESTMENTS		(Rs.in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014	
Unquoted Investments			
40 Equity Shares of KCCB Ltd. of Rs. 25 each fully paid up	0.01	0.01	
Quoted			
800 Equity Shares of IDBI Ltd. of Rs. 10 each fully paid up	0.65	0.65	
Market Value of Quoted Investment as on 31/03/2015 is Rs.0.57 Lacs. (Rs.0.52 Lacs)			
TOTAL	0.66	0.66	
13 LONG TERM LOANS AND ADVANCES			
a. Capital Advances			
Unsecured and considered Doubtful	150.00	150.00	
b. Deposits			
Unsecured and considered Doubtful	77.09	77.09	
Unsecured and Considered Good	28.07	25.74	
c. Advance Income Tax	333.12	312.78	
d. Balance with Government Authorities	307.83	319.34	
e. Other loans and advances	0.00	1.63	
TOTAL	896.11	886.58	
14 OTHER NON-CURRENT ASSETS			
Others	0.00	0.18	
TOTAL	0.00	0.18	
15 INVENTORIES			
a) Raw Materials	557.28	804.91	
b) Raw Materials-in transit	142.65	119.26	
c) Work-in-progress (including stock with Jobbers)	927.72	722.38	
d) Finished goods	257.69	400.45	
e) Stores and spares, packing materials and fuel	296.60	285.78	
f) Stores and spares in transit	0.00	7.46	
g) Waste	6.59	17.46	
Above inventories are taken, valued and certified by the Management			
TOTAL	2188.53	2357.70	



SHREE RAMA MULTI-TECH LIMITED

		(Rs.in Lacs)	
		As at 31st March, 2015	As at 31st March, 2014
16 TRADE RECEIVABLES			
Trade receivables over six months			
Unsecured and considered good	130.27	42.41	
Unsecured and considered doubtful	91.80	75.25	
Less: Provision for doubtful debts	(26.59)	(26.59)	
TOTAL	195.48	91.07	
Others			
Unsecured and considered good	1586.97	1665.36	
TOTAL	1782.45	1756.43	
17 CASH AND CASH EQUIVALENTS			
Balances with banks			
Earmarked Balances	2.48	2.16	
In Current Accounts	303.96	62.22	
(a) Fixed Deposits under Lien			
(i) against Borrowings	1158.08	1190.55	
(ii) against Gaurantees	153.47	126.04	
(b) Others Fixed Deposits	657.11	7.10	
(Refer sub Note No. 7 of note 28 [B] on financial statements)			
Cash on hand	0.71	0.22	
TOTAL	2275.81	1388.29	
Note: FD with banks includes Deposit of Rs. 418.33 lacs (Rs. 310.96 lacs) with maturity of more than 12 months.			
18 SHORT TERM LOANS AND ADVANCES			
Unsecured and considered good			
Balance with Government Authorities	131.81	145.12	
Creditors for capital goods	21.30	29.31	
Suppliers	40.49	49.97	
Deposits	3.35	5.10	
Others	27.11	15.93	
TOTAL	224.06	245.43	
19 OTHER CURRENT ASSETS			
Insurance Claim Receivable	0.00	246.94	
Interest Receivable	52.99	74.65	
TOTAL	52.99	321.59	



SHREE RAMA MULTI-TECH LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lacs)

20 REVENUE FROM OPERATIONS	2014-15	2013-14
Sale of products	11929.87	11616.12
Less:		
Excise duty	(1146.51)	(1086.27)
TOTAL	10783.36	10529.85
20.1 SALES OF FINISHED GOODS	2014-15	2013-14
Name of Products		
Plastic Laminated Tubes	8220.50	8241.99
Printed Products Incl.		
Labels / Stickers	233.09	256.33
Speciality Packagings & Plastic Products	2816.67	2360.09
Others	659.61	757.71
TOTAL	11929.87	11616.12
21 OTHER INCOME	2014-15	2013-14
Interest Income	122.91	281.11
Miscellaneous Income	41.48	5.62
Other Income	8.93	49.87
Sales Tax Order Recovered	14.90	-
Excess/Short Provision Written Back	10.86	2.20
Insurance claim	-	194.41
Custom duty Draw back Scheme	22.68	-
TOTAL	221.76	533.21
22.0 RAW MATERIALS CONSUMED	2014-15	2013-14
Name of materials		
Plastic Granuals	4074.77	4207.92
Paper & Paper Board	183.23	97.24
Paper	200.46	205.37
Aluminium Foils	1193.32	1049.36
Others	437.30	207.50
TOTAL	6089.08	5767.39
22.1 BREAK UP OF RAW MATERIALS CONSUMED		
Particulars	2014-15	2013-14
	% of Total	% of Total
	Consumption	Consumption
Imported	1766.93 29.02%	1910.96 33.13%
Indigeneous	4322.15 70.98%	3856.43 66.87%
TOTAL	6089.08 100.00%	5767.39 100.00%



SHREE RAMA MULTI-TECH LIMITED

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND WASTE (Rs. in Lacs)

	2014-15	2013-14
Closing Stock		
Finished Goods	257.69	400.45
Work in Process	927.72	722.38
Waste	6.59	17.46
TOTAL	1192.00	1140.29
Opening Stock		
Finished Goods	400.45	388.89
Work in Process	722.38	667.01
Waste	17.46	10.64
TOTAL	1140.29	1066.54
TOTAL (INCREASE) / DECREASE IN STOCK	(51.71)	(73.75)

24 EMPLOYEE BENEFITS EXPENSE

(a) Salary, wages and bonus	1066.77	969.62
(b) Contributions to provident fund	22.58	12.21
(c) Staff welfare expenses	26.11	22.73
TOTAL	1115.46	1004.56

24.1 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 15 [REVISED] 'EMPLOYEE BENEFITS':

a) General description:

Gratuity [Defined benefit plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

b) Leave wages [Long term employment benefit]

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

The Amount (in Rs.) recognized in the statement of profit and loss are as following:

CHANGE IN THE PRESENT VALUE OF THE DEFINED	Gratuity	
	2014-15	2013-14
BENEFIT OBLIGATION:		
Opening defined benefit obligation	3834877	3623691
Service cost	937823	678757
Interest cost	262539	314099
Actuarial losses/(gains)	1179530	(362530)
Benefits paid	(963771)	(419140)
Closing defined benefit obligation	5250998	3834877
CHANGE IN THE FAIR VALUE OF PLAN ASSETS:		
Opening fair value of plan assets	4953474	5005371
Expected return	382740	394176
Contribution by employer	850649	261499
Benefits paid	(963771)	(419140)
Closing balance of fair value of plan assets	5513902	4953474



SHREE RAMA MULTI-TECH LIMITED

AMOUNT RECOGNIZED IN THE BALANCE SHEET:

	2014-15	2013-14
Defined benefit obligations	5250998	3834878
Plan assets	5513902	4953474
Surplus/(Deficit)	262904	1118596
Amounts in the balance sheet:		
Liabilities/(Assets)	(1118596)	(1118596)
Net Liabilities/(Assets)	(1118596)	(1118596)

INCOME / EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT & LOSS.

Current Service cost	937823	678757
Interest on obligation	262539	314099
Expected return on plan assets	(382740)	(394176)
Net actuarial losses (gains) recognized in year	(74098)	(74098)
Total, Included in 'employee benefit Expense	743524	524582

CHANGE IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION:

Leave Encashment

Opening defined benefit obligation	4048809	2602263
Service cost	437356	1213663
Interest cost	282296	220404
Actuarial losses/(gains)	1806338	425606
Benefits paid	(886984)	(413128)
Closing defined benefit obligation	5687815	4048809

AMOUNT RECOGNIZED IN THE BALANCE SHEET:

Defined benefit obligations	5687815	4048809
Plan assets		
Surplus/(Deficit)	(5687815)	(4048809)
Amounts in the balance sheet:		
Liabilities/(Assets)	5687815	4048809
Net Liabilities/(Assets)	5687815	4048809

INCOME / EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT & LOSS.

Current Service cost	437356	1213663
Interest on obligation	282296	220404
Expected return on plan assets		
Net actuarial losses (gains) recognized in year	1806338	425606
Total, Included in 'employee benefit Expense	2525990	1859673

25 FINANCE COST

		(Rs. in Lacs)
Interest expense	585.13	623.88
Bank Charges and Commission	8.03	9.34
Loan Processing Charges	42.14	-

TOTAL	635.30	633.22
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Note: Interest Expense includes interest on ICD of Rs. 555.43 lacs (Rs. 603.34 lacs)



SHREE RAMA MULTI-TECH LIMITED

26 OTHER EXPENSES

(Rs.in Lacs)

	2014-15	2013-14
Manufacturing, Selling and Administrative expenses		
Consumption of stores and spare parts	347.21	317.25
Power and fuel	984.27	919.14
Job Work Charges	127.04	73.51
Repairs to buildings	23.26	11.92
Repairs to machinery	58.06	50.58
Repair to others	5.83	9.80
Packing Material Cons.	436.85	453.40
Freight & Forwarding Exps.	197.44	143.75
Selling & Overheads	36.51	23.11
Sales Tax Expenses	9.14	14.26
Insurance	19.91	25.60
Rates and taxes (excluding taxes on income)	57.95	53.12
Other Expenses	195.51	186.08
Managerial Remuneration	29.12	25.52
Net Loss on foreign currency transaction and translation	10.66	18.74
Travelling Expenses	61.76	55.30
Legal & Professional Charges	130.13	121.42
Loss on Sale of Fixed Assets	4.02	-
Provision for Doubtful Debts	-	26.59
TOTAL	2734.67	2529.08

26.1 BREAK UP OF STORES AND SPARES CONSUMED

Particulars	2014-15		2013-14	
		% of Total Consumption		% of Total Consumption
Imported	108.64	31.29%	35.80	11.28%
Indigeneous	238.57	68.71%	281.45	88.72%
TOTAL	347.21	100.00%	317.25	100.00%

26.2 C. I. F. VALUE OF IMPORT :

	2014-15	2013-14
Raw Materials	1613.45	1771.79
Components & Spares	80.29	67.82
Capital Goods	10.25	16.64

26.3 AUDITORS REMUNERATION :

	2014-15	2013-14
Audit Fee	4.50	4.50
Other Matters (certificatiion & consultation)	1.04	1.43

TOTAL	5.54	5.93
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SHREE RAMA MULTI-TECH LIMITED

26.4 EXPENDITURE IN FOREIGN CURRENCY :	2014-15	2013-14
Traveling Expenses	2.30	3.77
Foreign Bank Charges	2.00	1.71
Machine Maintenance & Repairs	11.53	3.26
TOTAL	15.83	8.74

26.5 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

	2014-15	2013-14
Profit after taxation after Extra Ordinary Items	(817.87)	3331.60
Less: Dividend on Preference Shares	100.00	100.00
Net Profit / (Loss) attributable to Equity Shareholders	(917.87)	3231.60
Add/Less: Extra Ordinary Items	0.00	0.00
Profit / (Loss) after taxation before Extra Ordinary Items	(917.87)	3231.60
Number of shares outstanding during the Year (in lacs)	634.68	634.68
Number of Equity Shares for Basic EPS	634.68	634.68
Add : Diluted Potential Equity Shares	0.00	0.00
Number of Equity Shares for Diluted EPS	634.68	634.68
Basic Earning Per Share before extra ordinary items	(1.29)	5.25
Basic Earning Per Share After extra ordinary items	(1.29)	5.25
Diluted Earning Per Share before extra ordinary items	(1.29)	5.25
Diluted Earning Per Share after extra ordinary items	(1.29)	5.25
Nominal Value Per Share	5.00	5.00

26.6 EARNINGS IN FOREIGN CURRENCY

	2014-15	2013-14
FOB Value of Exports	1244.99	1770.99
TOTAL	1244.99	1770.99

27 EXCEPTIONAL ITEMS

	2014-15	2013-14
Loss on impairment of Fixed Assets	(43.20)	(130.05)
Short/Excess Provision of Income Tax	-	261.05
Surplus on Settlement of Loan	77.57	-
Excess Provision write back of Exise Duty	-	4798.19
TOTAL	34.37	4929.19



NOTE NO: 28

[A] SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

1) **Basis of Accounting:**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act 2013. The accounting policies applied by the company are consistent with those used in previous year.

2) **Use of Estimates :**

The presentation of financial statements require Judgments, estimates and disclosure of contingent liabilities, assumptions to be made that affect the reported amount of Assets and Liabilities, disclosure of Contingent Liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

3) **Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction, net of recoverable taxes, including incidental expenses related to acquisition and installation and financing costs till the commencement of commercial production and adjustments arising from exchange rate variation relating to borrowings attributable to fixed assets, less accumulated depreciation and impairment loss.

4) **Depreciation:**

- i. Depreciation on Fixed Assets other than specified plant and machineries is provided on Straight line Method the basis of useful life of asset in manner prescribed in Schedule II to the Companies Act, 2013 and on Specified Plant and Machineries depreciation is provided on the basis of Useful Life of the asset as determined by Government approved Valuer's report.
- ii. Depreciation on additions to the assets and the assets sold, discarded or disposed off, during the year is provided on pro-rata basis with reference to the date of acquisition / installation or date of sale/ disposal.

5) **Inventories:**

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

6) **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

7) **Investments:**

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

8) **Employees Retirement Benefits:**

Short term employee benefits (which are payable within 12 months after the end of the year in which the employees render service) are measured at cost other than leave encashment payable within 12 months from the end of the year.

Long term employee benefits (which are payable after the end of 12 months from the end of the year in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit method on the basis of Actuarial Valuation.



SHREE RAMA MULTI-TECH LIMITED

Contributions to provident fund a defined contribution plan are made in accordance with the statute. The cost of providing leave encashment and gratuity defined benefit plans are measured Using Actuarial Valuation on the basis of Projected Unit Credit Method.

9) Excise duty and Cenvat Credit:

Excise Duty payable on finished goods (Except Finished Goods lying in stocks) are accounted for on clearance of goods. Cenvat credit on Capital goods and Inputs are accounted for on the date of actual receipt of the same, respectively.

10) Foreign Currency Transactions:

(a) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency of the date of the transaction.

(b) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate of the date of the transaction; and non-monetary items which are carried of fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange differences:

Exchange difference arising on the settlement of monetary items or on reporting Company's monetary items of rates different from those of which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(d) Forward Exchange Contracts not intended for trading:

The premium or discount arising of the inception of forward exchange contracts is amortised as an expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

11) Revenue Recognition:

Income and Expenditure are recognized and accounted on Accrual Basis.

- (1) Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers and no effective ownership is retained.
- (2) Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.
- (3) Export Incentives in respect of exports made is accounted for when the right to receive is established.
- (4) Dividend income is recognized when the right to receive is established.
- (5) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- (6) Interest received on delayed payment is accounted on receipt basis.

12) Earnings per Share:

The earnings considered in ascertaining the Company's EPS comprises the net profit(loss) after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



SHREE RAMA MULTI-TECH LIMITED

13) Taxation:

(a) Direct Taxes :

Tax expense for the year, comprising Current Tax and Deferred Tax are included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

14) The Cash Flow statement is prepared by the "Indirect method" set out in Accounting Standard 3 on "Cash Flow Statement " and presents the cash flows by operating , investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

15) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A contingent liability is disclosed when the company has a possible obligation where it is probable that no outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

16) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

[B] NOTES ON FINANCIAL STATEMENTS

1) Contingent Liabilities :

Sr. No.	Particulars	Amounts (Rs. in lacs)	
		2014-2015	2013-2014
a	Dividend on 666666 15% Redeemable Cumulative Preference Shares till date (Note No.3 below)	1350.00	1250.00
b	Interest on loans & debentures (Note No. 6 below)	16052.36	17943.30
c(i)	Corporate guarantee given to the Banks for term loan of Rs 400.00 Lacs. (Note No : 2 (a) below)	400.00	400.00
(ii)	Bank Gurantee given to UGVCL against security of Bank Deposits	126.03	126.03
d	Suit filed by The Kalupar Comm. Co.Op. Bank Ltd in respect of bills payable (including interest). (Note No : 2 (b) below)	313.07	274.62
e	Claims against the company not acknowledged as debts. Excise authorities have issued show-cause notices for various credits availed as well as rejecting the claims of the company which the company has disputed and no provision is made in the books.	293.42	293.42



SHREE RAMA MULTI-TECH LIMITED

Sr. No.	Particulars	Amounts (Rs. in lacs)	
		2014-2015	2013-2014
f	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	49.70	5.39
g	Excise proceeding in respect the order dtd.30/12/2005 Including interest & penalty (see note No.9 (i) below)	5068.36	4885.19
h	Pending case for proceeding U/S 138 of Negotiable Instrument Act (Note No : 4 below)	200.00	200.00
i.	The Company is occupying premises at Mumbai beyond the period of Leave & License agreement to secure its loans and advances given to the owner of premises. There are counter suits for vacancy of premises and recovery of Loans and Advances along with interest thereon are pending in the Courts between the Company and owner of premises. Pending litigation, the Company has neither provided for Rent since May 2002 in its books nor interest on Loans and Advances. On final outcome of the suits, necessary accounting entries will be passed for rent payable and interest receivable, if any on advances given by the Company.		

2. (a) Andhra Bank Ltd. has filed suit in Debt Recovery Tribunal against East West Polyart Ltd. as Principal Debtor and the Company as a guarantor and Recovery officer has demanded Rs 933.34 lacs (net of Recovery already made and including interest). Andhra Bank has also given notice u/s 434 of the Companies Act, 1956 for winding up of the Company Review petition against recovery certificate Dated 19th September, 2013 is filed.
- (b) The Kalupur Commercial Co.op. Bank (KCCB) has filed a suit against the company for recovery of Rs.50 lacs towards Bills Payable and interest accrued thereon of Rs. 263.07 lacs till 31.03.15 (Previous year Rs 224.62 lacs) against which the company has preferred an appeal and no provision is made in the books.
3. (a) In respect of 10,00,000 15% Cumulative Preference Shares of Rs.100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March, 1998, 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.
- (b) The Company has declared and provided in books dividend of Rs. 100 lacs for the year 2000-01 on 666666 15% Redeemable Preference Shares which was subsequently annulled by Board of Directors and members of the Company in Extra Ordinary Meeting held on 26th Oct, 2002. In view of the pending approval from appropriate authority, the Company has not reversed provision of said annulled dividend and also not transferred the said amount to IEPF.
4. The lenders holding post-dated cheques have initiated action u/s. 138 of the Negotiable Instruments Act, 1881 for Rs. 200 lacs in respect of other lenders who has initiated actions u/s 138 has settled dues under OTS and necessary withdrawal petition are under process.
- 5.1 The company has filed the scheme of Arrangement and Compromise with the Financial Institutions/Banks and Shareholders filed on 17/07/08 bearing petition No. 401/2008 and it is approved by majority of Shareholders and lenders in the meeting held on 27/08/2008 and 30/08/2008 respectively. The said scheme is pending before larger bench of the Hon'ble Court of Gujarat for further hearing.
- 5.2 In expectation of a positive outcome of settlement and compromise with lenders referred to above, the accounts have been prepared on "Going Concern" basis.
- 6 The company has not discharged principal liability towards loans and debentures aggregating to Rs. 8591.13 lacs. The company has also not provided interest of Rs. 1206.51 lacs (Previous Year Rs. 1459.76 lacs) on outstanding loans and Debentures which are under settlement for the year ending on 31st March, 2015. Therefore, loss of the year would have been increased by Rs 1206.51 lacs. The accumulated interest not provided for up to 31-03-2015 is Rs. 16052.36 lacs (Previous Year Rs. 17943.30 lacs).



SHREE RAMA MULTI-TECH LIMITED

7. The company has been sanctioned credit facilities of Letters of Credit, Overdraft and guarantee against lien of Fixed Deposits. The Company has pledged Fixed Deposits of Rs. 1310.95 lacs (Previous Year Rs. 1316.58 lacs) plus accrued interest thereon for the Letter of Credit, Overdraft facility and Guarantee of Rs. 38.06 lacs, Rs. 1120.02 lacs and Rs. 152.87 lacs respectively as on 31.03.2015. (Prev. Year Rs. 27.74 lacs against Letter of credit Rs. 1162.81 lacs against over draft facility and Rs. 126.03 against Guarantee).
8. Outstanding balances as on 31-03-2015 of Creditors, Debtors, Secured and Unsecured Loans & Advances given are subject to confirmation / reconciliation. Necessary adjustments if any will be made on completion of reconciliation.
9. The company has in past undertaken major exercise of restructuring and repayment of its old debts and realignment of assets and liabilities to reflect correct picture of its financial statements. In the process, the company has identified and ascertained the status of old legal cases, disputed debtors, receivables and payables, idle and obsolete fixed assets etc. Accordingly, the company has given necessary accounting treatment in the books of accounts which inter alia includes the following:-
 - i) The Company has in earlier year received demand notice for excise duty from Excise department for Rs. 2665.30 lacs. The Company had made provision of excise duty of Rs. 2665.30 lacs And interest of Rs. 2087.59 lacs thereon in books of account and therefore on the basis of legal advice and CESTAT order dated 22/06/2012 the company reversed the said provision and has disclosed the said amount of Rs. 5068.36 lacs as contingent liabilities. The company has paid Rs. 300 lacs on accounts against such liability.
 - ii) In respect of old disputed debtors against whom legal cases are filed, the company has made provision of Rs. 26.59 lacs for doubtful debts.
10. During the year, Company has entered into one time settlement with some of the lenders resulted into waiver of portion of loan. The Company has settled said loans for Rs. 639.09 lacs against carrying amount of Rs. 1666.67 lacs.

The resultant surplus of Rs. 1027.57 lacs arising on such settlement agreed by the lenders have been credited to Profit & Loss Account by Rs. 77.57 lacs and to Capital Reserve account by Rs. 950 lacs during the year. (Previous Year NIL)
11. (a) During the year there is Exchange Fluctuation loss (net) of Rs 10.66 lacs (Previous Year loss of Rs. 18.74 Lacs) on current account and the same is shown separately.
(b) The Exchange Fluctuation gain (net) on capital Account of Rs. 11.70 lacs is capitalized to cost of Fixed Assets (Previous year loss of Rs. 9.67 lacs)
12. In view of carried forward business losses and depreciation in the books, the company is not liable for Income Tax Liability under section 115JB for Minimum Alternative Tax.
13. In view of the Accumulated loss,
 - (i) No transfer has been made to the Debenture Redemption Reserves in respect of Secured and Unsecured Debentures and
 - (ii) No amount is transferred to Capital Redemption Reserve in respect of preference shares.
14. In respect of disputed Income Tax matters of earlier years, the Company has received various orders giving appeal effect, Rectification, Refund and Assessment of set aside matters etc.
15. As permitted by CERC and IERC (Regulatory authorities) the company has partially opted for purchase of power through approved Power Exchange which has resulted into gain of Rs 10.26 lacs (Previous Year RS.20.61 lacs) and consequently the power expenses was reduced to that extent.
16. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated / amortised over the remaining useful life of particular assets. The written down value of Fixed Assets, useful life of which



SHREE RAMA MULTI-TECH LIMITED

was completed as on 1st April, 2014 have been adjusted (net of Deferred tax), in the opening balance of retained earnings.

17. The Annual Accounts of the company for the year 2014-15 have been approved by the board of directors in its meeting held on 26.05.2015 and statutory auditors have also given their audit report on the said accounts. The accounts were published and also filed with stock exchange.

After careful consideration of various factors affecting financial statements, far reaching impact of recent changes in the Companies Act 2013(the "Act"), changes in the Basis of depreciation and its impact on fixed assets, nature & use of assets, actual capacity utilization of plant etc. the management has decided to recompute the useful life of its major specified plant and machineries.

The MCA vide its notification dt. 29.08.2014 has also given option to adopt useful life other than what is prescribed in Schedule II of the Act, on the basis of report of technical valuer. The company has according got carried out physical verification of its major specified plant & machinery and its useful life.

On the basis of useful life determined and valuation report obtained from Government approved valuer, the company has reworked the depreciation on the basis of Useful life of respective assets for the current year and also amount to be charged to Retained earnings as provided in the companies act.

As per revised computation, the depreciation to be charged to Statement of Profit and Loss is worked out at Rs 1589.94 lacs and depreciation to be charged to retained earnings is worked out at Rs.377.51 lacs consequentially charge for the depreciation is lower by Rs 741.96 lacs and charge to retained earning has reduced by Rs 1132.34 lacs and deferred tax assets is reduced by Rs 579.16 lacs as compared to earlier audited accounts.

18. Previous year's figures have been regrouped / re-stated / reclassified wherever necessary. Figures in brackets relate to the previous year unless otherwise stated. Previous year figures in notes forming part of accounts are recalculated to bring the figures in line with relevance in the matter.

As per our report of even date attached herewith

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner M.No: 45706

Place :- Ahmedabad

Date :- 03/08/2015

For and on behalf of the Board

R.S. Patel

Chairman

Pathik Shah

Director

Krunal Shah

C.F.O.

Place :- Ahmedabad

Date :- 03/08/2015



SHREE RAMA MULTI-TECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (Rs. in Lacs)

PARTICULARS	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) after tax and Exceptional items	(817.87)	(3331.60)
Adjustments for :		
Misc Income	(2.21)	(2.06)
Depreciation	1589.94	2121.94
Excess / Short Provision of Earlier Year	(0.43)	(263.25)
Provision for Doubtful debts	0.00	26.59
Excess / Short Provision of Earlier Year Excise duty order	0.00	(4798.19)
Sales Tax Expenses	9.14	14.26
Sundry Balance Written off/Back	(2.37)	0.00
Assests /Bad Debts written off	0.00	2.61
Provision for Employee Benefits	25.26	18.99
Deferred Tax Assets	(255.38)	678.21
Interest Expenses	635.30	633.22
Interest Income	(122.91)	(281.14)
Exchange Rate Differences	10.66	18.74
Other Income	(20.18)	(43.95)
Insurance Claim Received	0.00	(194.41)
Custom Duty Drawback Received	(12.14)	0.00
Surplus on settlement on loan	(77.57)	0.00
Profit / Loss on sale of fixed assets (Net) and Impairment	47.22	130.05
Operating Profit before Working Capital Changes	1006.46	(1393.21)
Adjustment for :		
Trade Payables, other liabilities and provision	120.97	(105.98)
Inventories	169.17	(145.60)
Trade Receivables, Loans and advances and other assets	276.71	(478.59)
Cash Generated from Operations	1573.31	(663.04)
Direct Taxes Paid / refunded	(20.35)	847.82
Net Cash Inflow from Operations	(20.35)	1510.86
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(363.77)	(129.25)
Sale of Fixed Assets	22.02	73.20
Dividend Income	0.00	0.03
Interest Income	119.66	98.63
Net Cash Inflow / (Outflow) from Investing Activities	(222.09)	42.61
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(4825.00)	(725.00)
Working Capital Term Loan taken (Long Term)	5800.00	0.00
Working Capital Term Loan taken (Short Term)	200.00	0.00
Repayment of Long Term Borrowings	(639.09)	0.00
Changes in Bank overdraft	(343.97)	(82.05)
Interest Expense	(635.30)	(504.35)
Net Cash Inflow / (Outflow) from Financing Activities	(443.36)	(1311.40)
Net increase / (decrease) in Cash & Cash Equivalents(A+B+C)	887.52	242.07
Cash & Cash Equivalents at the beginning of the period	1388.29	1146.22
Cash & Cash Equivalents at the end of the period	2275.81	1388.29

Note : Previous period figures have been regrouped / re-arranged wherever necessary

This is the Cash Flow Statement as referred to our report of given date

For Mahendra N. Shah & Co. (Chartered Accountants)

FRN: 105775W

For and on behalf of the Board

Chirag M. Shah
Partner M.No: 45706
Place :- Ahmedabad
Date :- 03/08/2015

R.S. Patel
Chairman

Pathik Shah **Krunal Shah**
Director C.F.O.
Place :- Ahmedabad
Date :- 03/08/2015



SHREE RAMA MULTI-TECH LIMITED

FORM NO. MGT-11

PROXY FROM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]
CIN : L25200GJ1993PLC020880

Name of the Company: **Shree Rama Multi-Tech Limited**

Registered Office: 603, Shikhar, Shrimali Society, Nr. Vadilal House, Mithakhali, Navrangpura, Ahmedabad, Gujarat-India

Name of Share Holder(s)	
Registered Address	
Email ID	
Folio No. / DP ID / Client ID	

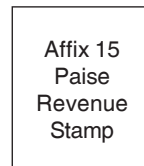
I/We, being the member(s) of _____ Shares of the above named company, hereby appoint:

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____
Or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____
Or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____
Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, 26th September 2015 at 11.30 A.M. at Atma conference hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions and as indicated below:

Description of the Resolution	Description of the Resolution
1. Approval of Annual Accounts	4. Regularisation of Mrs. Vandana C. Patel as Director
2. Ratification of appointment of Statutory Auditors	5. Appointment of Mr. Shailesh K. Desai as Managing Director
3. Regularisation of Mr. Mittal K. Patel as Director	

Signed this _____ day of _____ 2015



Signature of Proxy Holder(s)

Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED

CIN: L25200GJ1993PLC020880

Corporate Information

BOARD OF DIRECTORS

Mr. R. S. Patel	:	Chairman & Independent Director
Mr. Shailesh K. Desai	:	Managing Director (w.e.f. 03/08/2015)
Mr. Pathik C. Shah	:	Independent Director
Mr. Mittal K. Patel	:	Additional Director (w.e.f. 10/02/2015)
Mrs. Vandana C. Patel	:	Additional Director (w.e.f. 26/05/2015)

KEY-MANAGERIAL PERSONNEL

Mr. Shailesh K. Desai - Managing Director (w.e.f. 03/08/2015)
Mr. Krupal G. Shah - Chief Financial Officer

AUDIT COMMITTEE

Mr. R. S. Patel – Chairman
Mr. Pathik C. Shah
Mr. Shailesh Desai

NOMINATION & REMUNERATION COMMITTEE

Mr. Mittal K. Patel – Chairman
Mr. Pathik C. Shah
Mrs. Vandana Patel

STAKEHOLDER RELATIONS COMMITTEE

Mrs. Vandana Patel – Chairman
Mr. Shailesh Desai
Mr. Mittal K. Patel

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Vandana Patel – Chairman
Mr. Shailesh Desai
Mr. Mittal K. Patel

INDEPENDENT AUDITORS

M/s. Mahendra N. Shah & Co.
Chartered Accountants, Ahmedabad

COST AUDITORS

M/s. Kewlani & Associates
Ahmedabad

LEAD BANKERS

ICICI Bank Ltd.
State Bank of Bikaner & Jaipur
RBL Bank Ltd.

Registered & Share Transfer Agent

Karvy Computershare Private Limited, Plot No. 17-24,
Vithalrao Nagar, Madhapur, Hyderabad-500081

Registered Office

603, "Shikhar", Shreemali Society,
Nr. Vadilal House, Mithakali,
Navrangpura, Ahmedabad-380009

- Plants: 1. Block No. 1557, Village: Moti-Bhojan,
Kalol-Khatrej Road, Taluka: Kalol,
Dist: Gandhinagar, Gujarat
2. Block No. 425, Village: Ambaliyara,
Dist: Mehsana, Gujarat

Listed in Stock Exchange

Bombay Stock Exchange, Mumbai
National Stock Exchange, Mumbai

21st Annual General Meeting of the Company is scheduled to be held on **Saturday, September 26, 2015 at 11.30 a.m. at Atma conference hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

CONTENTS

	Page No.
Corporate Information	00
Notice to Members	01
Directors' Report	08
Report on Corporate Governance	28
Corporate Governance Compliance Certificates	37
CEO/CFO Certificate	38
Auditors' Report	39
Balance Sheet	43
Statement of Profit & Loss	44
Notes to the Financial Statements	45
Cash Flow Statement	64

Courier



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SHREE RAMA MULTI-TECH LIMITED

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