



Shree Rama Multi-Tech Limited

An ISO 9001 : 2015 Certified Company



FACTORY AND COMMUNICATION ADDRESS - 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,
DIST. : GANDHINAGAR, TELE : 079 66747101, 66747102 FAX : 079 66747135 EMAIL : info@srmtl.com

By E-filing

Date: 24th May, 2019

To,
The General Manager (Listing)
BSE Limited
Floor-25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Fort,
Mumbai - 400 023

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub.: Submission of Audited Financial Results for the Quarter and Year ended 31st March, 2019

Ref.: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,


With reference to the captioned subject, we submit herewith the Audited Financial Results for the quarter and year ended on 31st March, 2019, duly approved by the Board of Directors and reviewed by the Audit Committee at their respective meetings held on 24th May, 2019, along with Audit Report of the Statutory Auditors of the Company and Statement of Impact of Audit Qualifications as well as the Statement of Assets and Liabilities as at 31st March, 2019.

We request to take the above on your record.

Thanking You

Yours Faithfully,

For, **Shree Rama Multi Tech Limited**


(Purvang Trivedi)
Company Secretary & Compliance Officer

Encl.: a/a

REGD OFFICE: 301, CORPORATE HOUSE, OPP: TORRENT HOUSE, INCOME TAX, AHMEDABAD-380009.
TELE: (079) 27546800, 27546900. WEBSITE: www.srmtl.com, CIN NO: L25200GJ1993PLC020880

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SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad - 380 009.

Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended 31st March, 2019 (Audited)	Quarter ended 31st Dec, 2018 (Unaudited)	Quarter ended 31st March, 2018 (Audited)	Year ended 31st March, 2019 (Audited)	Year ended 31st March, 2018 (Audited)
1	(a) Income from operations					
	(i) Revenue from operations	3266.30	3143.27	3217.27	11604.01	12403.48
	(ii) Other Operating Income	44.02	10.13	5.33	128.11	140.63
	Total income from operations (net)	3310.32	3153.40	3222.60	11732.12	12544.11
	(b) Other Income	22.77	0.59	8.89	33.08	71.31
	Total Revenue	3333.09	3153.99	3231.49	11765.20	12615.42
2	Expenditure					
	Excise duty paid	0.00	0.00	0.00	0.00	301.13
	Cost of material consumed	1787.48	1751.23	1831.35	6749.10	6956.82
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(56.19)	90.94	81.51	(135.36)	(266.23)
	Employees benefit expenses	359.11	335.26	309.98	1339.39	1307.18
	Depreciation and amortisation expenses	225.35	226.24	274.24	902.59	1086.83
	Power & Fuel Exps.	254.75	253.46	241.00	1012.51	1080.21
	Finance Cost	109.07	91.62	103.56	383.25	457.87
	Other Expenses	580.98	498.55	597.27	1958.01	2095.94
	Total Expenses	3260.55	3247.30	3438.91	12209.49	13019.75
3	Profit / (Loss) before exceptional items and tax (1-2)	72.54	(93.31)	(207.42)	(444.29)	(404.33)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax(3+4)	72.54	(93.31)	(207.42)	(444.29)	(404.33)
6	Tax Expenses					
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred tax	40.03	(28.54)	(34.56)	(239.77)	(147.61)
	(iii) Short/Excess Provision for Income Tax of earlier years	98.09	0.00	0.00	98.09	0.00
7	Net Profit / (Loss) for the period from continuing operations (5+6)	(65.58)	(64.77)	(172.86)	(302.61)	(256.72)
8	Profit / (Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Profit / (Loss) for the period from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (7+10)	(65.58)	(64.77)	(172.86)	(302.61)	(256.72)
12	Other comprehensive income (net of tax)					
	(i) items that will not be re-classified to Profit/(Loss)	0.59	(4.85)	(11.83)	1.18	(11.83)
	(ii) items that will be re-classified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period (11+12)	(64.99)	(69.62)	(184.69)	(301.43)	(268.55)
14	Paid up equity share capital of Face Value of Rs 5/- each	3176.03	3176.03	3176.03	3176.03	3176.03
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year	0.00	0.00	0.00	(2835.24)	(2533.81)
16	Earning Per Share (EPS) (of Rs. 5/- each)					
	(i) Basic	(0.10)	(0.10)	(0.27)	(0.48)	(0.40)
	(ii) Diluted	(0.10)	(0.10)	(0.27)	(0.48)	(0.40)

Notes:

- 1) The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 24th May, 2019. The audit as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3) The company operates in a single segment and in line with Ind AS - 108 "Operating Segments", the operations of the Company fall under "Manufacturing of Packaging Materials" business which is considered to be the only reportable business segment.
- 4) Effective from July 01, 2017, revenue from operations is presented net of taxes and duties upon implementation of the Goods and Services Tax Act. Hence, the total income and total expenses for the year ended on March 31, 2019 are not comparable with previous period.
- 5) The Scheme of compromise and arrangement u/s 391 of Companies Act, 1956 is heard and judgement is reserved by Hon'ble High Court of Gujarat.
- 6) The figures in respect of results for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the Audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year.
- 7) The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

By Order of the Board of Directors
For, Shree Rama Multi-Tech Limited

Shailish K. Desai
Managing Director

Place : Moti Bhojan
Date : May 24, 2019



Shree Rama Multi-Tech Limited

Regd. Office : 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad-380009
Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31st March,2019 (Audited)	As at 31st March,2018 (Audited)
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	7,498.73	7756.96
(b) Capital work in Progress	-	-
(c) Intangible assets	6.72	11.13
(d) Financial Assets		
(i) Investments	0.37	0.58
(ii) Loans	31.84	31.90
(iii) Others Financial Assets	1.63	1.63
(e) Other non-current assets	416.13	416.13
(f) Income Tax Asset (Net)	279.53	368.47
Current assets		
(a) Inventories	2,642.53	2102.17
(b) Financial Assets		
(i) Trade receivables	2,313.92	2619.38
(ii) Cash and cash equivalents	3.35	18.09
(iii) Bank balances other than (ii) above	-	200.00
(vi) Others financial assets	9.92	12.91
(c) Other current assets	101.02	202.58
Assets held for sale / Assets included in disposal group	1,145.25	247.35
Total Assets	14450.94	13989.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,176.03	3176.03
(b) Other Equity	(2,835.24)	(2533.81)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,011.54	9176.56
(ii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro and Small Enterprises	0.37	0.37
(iii) Other financial liabilities	162.82	166.75
(b) Provisions	73.64	69.79
(c) Deferred tax liabilities (Net)	1,034.51	1273.86
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,327.89	415.55
(ii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	383.74	104.82
Total Outstanding dues of creditors other than Micro and Small Enterprises	1,048.35	827.66
(iii) Other financial liabilities	1,273.30	1270.79
(b) Other current liabilities	104.70	18.94
(c) Provisions	42.29	21.97
Liabilities classified as held for sale	647.00	-
Total Equity and Liabilities	14450.94	13989.28

By Order of the Board of Directors
For, Shree Rama Multi-Tech Limited


Shailesh K. Desai
Managing Director

Place : Moti Bhojan
Date : May 24, 2019

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.

Tel. : 91-79-27544430, 27540612 (M) 9033034430 E-mail : cmshah@cmshah.com • Website : cmshah.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Shree Rama Multi-Tech Limited

1. We have audited the accompanying statement of standalone financial results of Shree Rama Multi-Tech Limited (the "Company") for the quarter and financial year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013 and other authoritative announcements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

6. Basis of qualified opinion

- (i) 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. 854.72 Lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 31st March, 2019 is 14683.21 Lakhs.
- (ii) Non consolidation of accounts of Shree Rama Mauritius Limited (wholly owned subsidiary) as per Section 129 of the Act and Ind AS 110 of ICAI for the reasons specified in notes to accounts.
7. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the effects of our observations in para 6 above, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the financial year ended March 31, 2019.
8. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN 101698W

Arpit D. Shah

Arpit D. Shah
Partner

Membership No. 135188



Place: Ahmedabad
Date: May 24, 2019

Shree Rama Multi-Tech Limited

Annexure - 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

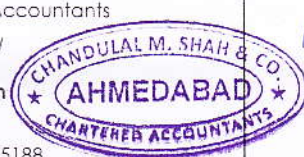
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	11765.20	11765.20
	2.	Total Expenditure	12066.63	12921.35
	3.	Net Profit/(Loss)	(301.43)	(1156.15)
	4.	Earnings Per Share	(0.48)	(1.82)
	5.	Total Assets	14450.94	14450.94
	6.	Total Liabilities	14110.15	28793.36
	7.	Net Worth	301.23	(14381.98)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification No. 1			
	a.	Details of Audit Qualification:	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. 854.72 lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 31/03/2019 is Rs. 14683.21 Lakhs.	
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor. Management's Views:	The management has already initiated settlement with the lenders of the loan and debentures as per scheme of Arrangement and Compromise. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of the dues payable to the lenders have been specified under the definition of "settled Debt" under clause (n) of Part 1 of the scheme therefore no further liability on account of interest will arise. In case the scheme is not approved or approved with different terms, the company will give necessary accounting effect on final ascertainment of the same.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	NA	
		(ii) If management is unable to estimate the impact, reasons for the same:	NA	
		(iii) Auditors' Comments on (i) or (ii) above:	NA	



Shree Rama Multi-Tech Limited

Annexure - 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

III.	Audit Qualification No. 2	
a.	Details of Audit Qualification:	Non consolidation of accounts of Shree Rama Maurities Limited (Wholly Owned Subsidiary (WOS)) as per Sec. 129 of the Act & Ind AS 110 of ICAI for the reasons specified in notes to accounts
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of qualification:	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years. In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of the Companies Act, 2013.
	(iii) Auditors' Comments on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in the Independent Auditors' report dated 24th May, 2019 on the Standalone Financial Results of the company for the year ended on 31st March, 2019.
IV	Signatories:	
	CEO/Managing Director	Shailesh K. Desai
	CFO	Krunal Shah
	Audit Committee Chairman	Pathik C. Shah
	Statutory Auditor	<p>For Chandulal M. Shah & Co. Chartered Accountants FRN101698W</p> <p>Arpit D. Shah Partner Mem. No.135188</p> 
	Place: Moti Bhojan	
	Date: 24/05/2019	