



SHREE RAMA

Shree Rama Multi-Tech Limited

An ISO 9001 : 2008 Certified Company



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

By E-filing

Date: 30th August, 2019

To,
General Manager Listing
BSE Limited
Floor 25, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Script Code: 532310

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

Script Code: SHREERAMA

Sub.: Submission of Annual Report for the Financial Year 2018-19 and Notice of 25th AGM of the Company

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the Financial Year 2018-19 and the Notice of 25th Annual General Meeting of the Company scheduled to be held on Wednesday, 25th September, 2019 at 10:30 A.M. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad - 380 009.

The same is being dispatched to the shareholders and also available at the website of the Company i.e. www.srmtl.com

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

All Contractual obligation subject to Ahmedabad Jurisdiction.

Lami-Tubes, Tube Laminates, Flexible Packaging, Labels, HIPS & Paper Cups.



NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Wednesday, September 25, 2019 at 10:30 A.M. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad – 380009 to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2019 and the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Shailesh K. Desai (DIN: 01783891), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Pathik C. Shah (DIN:00076715) be and is hereby re-appointed as an Independent Director of the Company w.e.f. April 1, 2019, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company i.e. up to March 31, 2024 (both days inclusive).”

- 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Memorandum and Articles of Association of the Company and such other provisions of law as may be applicable, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as the “Board”, which term shall be deemed to include the Board and/or any Committee of the Board duly constituted) for the Material Related Party Transaction(s) entered and/or to be entered into by the Company with Nirma Chemical Works Private Limited, Promoter of the Company, as per the details set out in the explanatory statement annexed to this Notice, on such terms and conditions as agreed/ maybe agreed to by the Board, provided that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred or contemplated herein be and are hereby ratified, approved and confirmed in all respects;

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board, to finalise, settle and execute such documents, deeds, writings, agreements, undertakings, papers as may be required and to do all such acts, deeds and things including delegation of such authority as may be deemed necessary to give effect to this resolution and to



SHREE RAMA MULTI-TECH LIMITED

resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

- 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 the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, to be paid to M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2019-20, be and is hereby ratified and confirmed.”

Place: Moti-Bhoyan

Date: August 9, 2019

By Order of the Board of Directors

For, **Shree Rama Multi-Tech Limited**

Registered Office:

301, Corporate House,

Opp. Torrent House,

Income Tax, Ahmedabad-380009

CIN: L25200GJ1993PLC020880

Tel.: (079) 27546800, 27546900

Website: www.srmtl.com

E-mail: cslegal@srmtl.com

Shailesh K. Desai

Managing Director

(DIN: 01783891)



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. The holder of proxy shall prove his / her identity at the time of attending the meeting.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a Certified True Copy of relevant Board Resolution, along with attested specimen of signature together with the ID proofs of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Attendance slip, proxy form and the route map showing direction to reach the venue of 25th AGM are annexed hereto.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
6. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
7. Relevant documents referred to in the accompanying Notice and statements are open for inspection by the members at the Registered Office of the Company on all working days (except Saturday) during business hours up to the date of the Meeting.
8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2019 to Wednesday, September 25, 2019 (both days inclusive) for purpose of Annual General Meeting.
10. Members holding shares in physical mode:
 - a) are required to submit their Permanent Account Number (PAN) and bank account details and information regarding change of address and bank account details to the Company / Karvy Fintech Pvt. Ltd., as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.



- b) are advised to make nomination in respect of their shareholding in the Company. For this purpose, Nomination Form (SH-13) is made available on the Company's website: www.srmtl.com.
11. Members holding shares in electronic mode:
- a) are requested to submit their PAN and information regarding change of address and bank details to their respective DPs with whom they are maintaining their Demat accounts, as mandated by SEBI for every participant in securities market.
- b) are advised to contact their respective DPs for availing the nomination facility.
12. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy Fintech Pvt. Ltd., for consolidation into a single folio.
13. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies and has issued circulars stating that services of Notice/Documents including Annual Report can be sent by email to its members. The Annual Report for the Financial Year 2018-19 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 Participants. The members will be entitled to a physical copy of the Annual Report for the Financial Year 2018-19 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;
- 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.

14. Voting through Electronic Means:
- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard 2 of Secretarial Standards on General Meetings and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Fintech Private Limited ("Karvy").
- II. The Company has engaged the services of M/s Karvy Fintech Private Limited ("Karvy") as the Authorized Agency to provide e-voting facilities. The e-voting particulars are set out below:



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The e-voting facility will be available during the following voting period:

Commencement of e-voting : Saturday, September 21, 2019 (9:00 a.m.)

End of e-voting : Tuesday, September 24, 2019 (5.00 p.m.)

The **Cut-off date** (i.e. record date) for the purpose of e-voting is Wednesday, September 18, 2019.

Please read the procedure and instructions for e-voting given below before exercising the vote. In case of any query pertaining to e-voting, please visit Help & FAQs section of Karvy e-voting website.

Procedure and instructions for e-voting

A. Members who received the Notice through e-mail from Karvy:

- i. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- ii. Enter the login credentials (i.e., user-id & password). 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 digits Beneficiary ID / Client ID For Members holding shares in Physical Form: Event No. (EVENT) followed by Folio No. registered with the Company
Password	Your unique password is printed in separate form provided along with Annual Report/ provided in the e-mail forwarding the electronic notice

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach Password Change Menu wherein they are required to mandatorily change their 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 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.
- v. After changing password, you need to login again with the new credentials.
- vi. On successful login, the system will prompt to select the “Event” i.e., Shree Rama Multi-Tech Limited.
- vii. On the voting page, enter the number of shares (which represents number of votes) as on the cut-off date under “FOR/ AGAINST/ ABSTAIN” against the resolution or alternatively you may partially enter any number in “FOR”, partially in “AGAINST” and partially in “ABSTAIN” but the total number in “FOR/AGAINST/ABSTAIN” taken together should not exceed your total shareholding.



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- viii. 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 your vote. During the voting period, members can login any number of times till they have voted on the resolution.
- ix. Corporate/Institutional Members (Corporate/FIs/FII/Trust/Mutual Funds/Companies, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: pcschirag@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

B. In case of Members receiving the Notice by post:

- i. Please use the User ID and initial password as provided in separate form provided along with Annual Report as per the following format:

EVENT (e-voting event number)	USER ID	PASSWORD/ PIN
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- ii. Please follow all steps from Sr. No. (i) to (ix) as mentioned in (A) above, to cast your vote.
- C. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be allowed to vote again at the AGM.
 - D. M/s Chirag Shah & Associates, Practicing Company Secretaries has been appointed 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. The e-mail ID of the Scrutinizer is pcschirag@gmail.com
 - E. The Scrutinizer shall, on the date of the AGM, 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 it to the Chairman.
 - F. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on Wednesday, September 25, 2019 and the resolution(s) will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolution.
 - G. The result of the voting along with the Scrutinizer's 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 48 hours of completion of voting.
 - H. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/ beneficial owners as on Wednesday, September 18, 2019. Shareholders holding shares either in physical form or dematerialized form may cast their vote electronically.
 - I. Shareholders/ proxies may also vote at the venue of the meeting physically by using the ballot papers that will be provided at the venue. Shareholders/ proxies who have cast their votes through e-voting may attend the AGM but shall not be entitled to cast their vote again.



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- J.** In case of any grievances connected with the voting by electronic means, shareholders are requested to contact Mr. Nageshwara Rao, Karvy Selenium Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500 032, E-mail: einward.ris@karvy.com, Phone: 040-67162222.
- K.** Members who have acquired shares after the dispatch of the Notice and before the Cut-off date may obtain the user ID by approaching Mr. Nageshwara Rao, Karvy Selenium Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500 032, E-mail: einward.ris@karvy.com, Phone: 040-67162222, for issuance of the user ID and password for exercising their right to vote by electronic means.

Place: Moti-Bhoyan
Date: August 9, 2019

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

Registered Office:
301, Corporate House,
Opp. Torrent House,
Income Tax, Ahmedabad-380009
CIN: L25200GJ1993PLC020880
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Shailesh K. Desai
Managing Director
(DIN: 01783891)



ANNEXURE TO NOTICE

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

ITEM NO. 3

Shri Pathik C. Shah (DIN:00076715) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. His first tenure as an Independent Director on the Board of the Company was expired on March 31, 2019.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, based on the report of the evaluation of Independent Directors, recommended his re-appointment as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company from April 1, 2019 to March 31, 2024.

The Board had, based on the performance evaluation of Independent Directors and considering his valuable guidance on overall functioning of the manufacturing activities of the Company and his significant contribution in bringing independent judgement in the decisions of Board of Directors, approved the re-appointment of Shri Pathik C. Shah as per the recommendation of NRC in its meeting held on February 13, 2019 and also considers that, the continued association of Shri Pathik C. Shah would be beneficial to the Company and it is desirable to continue to avail his service as Independent Director. Accordingly, it is proposed to re-appoint Shri Pathik C. Shah as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Pathik C. Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Shri Pathik C. Shah that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.

In the opinion of the Board, Shri Pathik C. Shah fulfills the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Details of Director whose re-appointment as Independent Director is proposed at Item no. 3 is provided in the "Annexure" to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India. Copy of the draft letter of appointment of Shri Pathik C. Shah setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the aforesaid proposal except Shri Pathik C. Shah. Relatives of Shri Pathik C. Shah may be deemed to be concerned or interested in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Your Directors recommend the passing of the resolution as Special Resolution as set out at Item No. 3 of the Notice in the interests of the Company.



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ITEM NO. 4

The Company had entered into related party transaction(s) in the Financial Year 2018-19. The said transaction(s) were approved by the Audit Committee and the Board of Directors pursuant to Section 177, 179 and other applicable provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015 (including amendments thereof).

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require approval of the shareholders. The transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and all Material Related Party Transactions shall require the approval of the shareholders.

Details of the Material Related Party Transactions/ Arrangements/ Contracts (including transfer of resources/ services/ obligations):

Name of Related Party	Nature of Relationship	Type of Transaction(s)/ Arrangement(s)/ Contract(s)	Maximum Value of Transaction(s) per annum
Nirma Chemical Works Pvt. Ltd. ("NCWPL")	Promoter of the Company as well as SRMTL being Associate Company of NCWPL	Loan(s), Inter-Corporate Deposit(s) or other borrowings taken/ to be taken by the Company during the FY 2018-19 and/or FY 2019-20 and/or for every financial year(s) thereafter including its repayment, roll-over, interest, reimbursement of expenses/ charges, in one or more tranches/ transactions	Not exceeding Rs. 50 Crore (Rupees Fifty Crore only)

The members of the Company are requested to approve the said proposal for material related party transaction(s) entered/ to be entered into by the Company as per the above mentioned details. No related parties shall vote to approve the resolution or if voted in favour, then their voting shall not be counted for the purpose of passing of the resolution set out in Item no. 4 of this notice, irrespective of whether the entity is a party to the above mentioned transaction or not.

Nirma Chemical Works Private Limited is the Promoter of the Company and a party to the transaction mentioned above and holds 37.46% of shares of the Company.

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

Your Directors recommend the passing of the resolution as Ordinary Resolution as set out at Item No. 4 of the Notice in the interests of the Company.

ITEM NO. 5

The Board of Directors in its meeting held on May 24, 2019, on the recommendation of the Audit Committee, has approved the appointment of M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants to conduct the audit of the cost records of the Company in respect of product group –



SHREE RAMA MULTI-TECH LIMITED

'Plastics and Polymers' at a remuneration of Rs. 60,000 per annum plus applicable tax for the Financial Year 2019-20.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought, by way of Ordinary Resolution as set out in Item No. 5 of the Notice, in respect of the remuneration payable to the Cost Auditor of the Company for the Financial Year 2019-20.

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

Your Directors recommend the passing of the resolution as Ordinary Resolution as set out at Item No. 5 of the Notice in the interests of the Company.

Place: Moti-Bhoyan
Date: August 9, 2019

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

Registered Office:
301, Corporate House,
Opp. Torrent House,
Income Tax, Ahmedabad-380009
CIN: L25200GJ1993PLC020880
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Shailesh K. Desai
Managing Director
(DIN: 01783891)



SHREE RAMA MULTI-TECH LIMITED

Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to directors seeking appointment/ re-appointment:

Name of Director	Shri Shailesh K. Desai	
Date of Birth	May 19, 1960	
Qualifications	B.Com	
Expertise in specific functional areas	Printing and Packaging	
Directorship held in other listed companies	Not Applicable	
Number of membership/ chairmanship held in other listed companies	Committee	Chairman/ Member
	Audit Committee	Member
	Stakeholder Relationship Committee	Member
	Nomination and Remuneration Committee	Member
	Committee of Directors	Member
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013	
Number of shares held in the company	Nil	

Name of Director	Shri Pathik C. Shah	
Date of Birth	May 30, 1974	
Qualifications	Bachelor degree in Engineering (Chemical) and Master degree in Business Administration (Marketing)	
Expertise in specific functional areas	Polymer Industries	
Directorship held in other listed companies	Not Applicable	
Number of membership/ chairmanship held in other listed companies	Not Applicable	
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013	
Number of shares held in the company	Nil	

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SHREE RAMA MULTI-TECH LIMITED

Regd. Office: 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad -380009.

Tel.: (079) 2754 6800, 2754 6900, Website: www.srmtl.com, E-mail: cslegal@srmtl.com,

CIN: L25200GJ1993PLC020880

FORM NO. MGT-11

PROXY FORM

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

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

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

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

Or failing him/ her

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

Or failing him/ her

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, September 25, 2019 at 10:30 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 Resolutions	
1	Approval of Audited Annual Financial Statements for F.Y. 2018-19
2	Re-appointment of Shri Shailesh K. Desai as Director, who retires by rotation
3	Re-appointment of Shri Pathik C. Shah as Independent Director
4	Approval of Material Related Party Transaction(s)
5	Ratification of remuneration payable to the Cost Auditors

Signed this _____ day of _____ 2019

Affix Re.1
Revenue
stamp

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.

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SHREE RAMA MULTI-TECH LIMITED

Regd. Office: 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad -380009.

Tel.: (079) 2754 6800, 2754 6900, **Website:** www.srmtl.com, **E-mail:** cslegal@srmtl.com,

CIN: L25200GJ1993PLC020880

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of the Sole/ First Name Member	
Registered Address	
Name(s) of the Joint Members, if any	
Registered Folio No./ DP ID & Client ID No.	
Number of Shares Held	
Name of the Proxy/ Representative	

I/We hereby record my/ our presence at the **25th ANNUAL GENERAL MEETING** of the Company at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad – 380 009 on Wednesday, September 25, 2019 at 10:30 A.M.

Signature of the Member/ Proxy/ Authorised Representative

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for Financial Year 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for Financial Year 2018-19 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email address is not registered or have requested for a hard copy.

ANNUAL REPORT

2018 - 19



SHREE RAMA

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

Corporate Information

Board of Directors

Shri Shailesh K. Desai
Shri Hemal R. Shah
Shri Pathik C. Shah
Smt. Vandana C. Patel
Shri Shalin S. Patel
Shri Mittal K. Patel

: Managing Director
: Whole-Time Director
: Independent Director
: Independent Director
: Independent Director
: Non-Executive - Non-Independent Director

AUDIT COMMITTEE

Shri Pathik C. Shah (Chairman)
Shri Shailesh K. Desai
Shri Shalin S. Patel
Smt. Vandana C. Patel

NOMINATION AND REMUNERATION COMMITTEE

Shri Pathik C. Shah (Chairman)
Shri Mittal K. Patel
Shri Shalin S. Patel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Mittal K. Patel (Chairman)
Shri Shailesh K. Desai
Shri Shalin S. Patel

COMMITTEE OF DIRECTORS

Shri Mittal K. Patel (Chairman)
Shri Shailesh K. Desai
Shri Hemal R. Shah

CHIEF FINANCIAL OFFICER

Shri Krunal Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Purvang Trivedi

25th Annual General Meeting of the Company is scheduled to be held on **Wednesday, September 25, 2019 at 10:30 A.M.** at:

STATUTORY AUDITORS

M/s Chandulal M. Shah & Co.,
Chartered Accountants, Ahmedabad

**ATMA Conference Hall,
Ahmedabad Textile Mills Association,
Ashram Road, Ahmedabad-380009**

REGISTERED OFFICE

301, Corporate House, Opp. Torrent House,
Income Tax, Ahmedabad – 380 009
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
Email: cslegal@srmtl.com

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 of Annual Report at the meeting.

LEAD BANKERS

RBL Bank Ltd.
Bank of Baroda

CONTENTS

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot No.31-32, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032
Phone: (040) 6716 2222, Fax: (040) 2342 0814
Email:support@karvy.com

Plant: Block No. 1557, Village: Moti-Bhojan,
Kalol-Khatraj Road, Taluka: Kalol,
Dist.: Gandhinagar – 382 721

LISTING ON STOCK EXCHANGES

BSE Limited, Mumbai (BSE)
National Stock Exchange of India Limited, Mumbai (NSE)

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 25th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

	(Rs. in Lakhs)	
	2018-19 (Current Year)	2017-18 (Previous Year)
Gross Sales/ Income from Operations	11,732.12	12,544.11
Other Income	33.08	71.31
Total Revenue	11,765.20	12,615.42
Profit Before Depreciation, Interest and Tax	841.55	1,140.37
Depreciation and amortization expense	902.59	1,086.83
Finance Costs	383.25	457.87
Profit/(loss) before tax (after exceptional items)	(444.29)	(404.33)
Deferred Tax Provision/ (Reversal)	(239.77)	(147.61)
Short / (Excess) provision of IT of earlier years	98.09	0.00
Net Profit/ (Loss) for the year	(302.61)	(256.72)

OPERATIONAL REVIEW

Your Company's total revenue from operations during the year under review was Rs. 11,732.12 Lakhs as compared to Rs. 12,544.11 Lakhs of previous year which shows a decrease of 6.47% over the previous year figure. The other income was Rs. 33.08 Lakhs during the year under review. The EBITDA of the Company during the year was Rs. 841.55 Lakhs. The loss stood at Rs. 302.61 Lakhs for the Financial Year 2018-19.

BUSINESS PERFORMANCE

Your Company belongs to the packaging industry which is among the growing industries in India and developing at about 13 to 15% per annum generally. The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers.

The performance of the Company during the year 2018-19 has declined slightly over the previous year. The company's major product is laminated tubes, which is used for packing products in paste or gel form. The production of laminated tubes was stable compared to previous years. Your company has fully utilized tubing capacity throughout the year. The Company has put best efforts to achieve the higher growth, however due to constraints as to the plant capacity and other related factors, the Company could not achieve the growth despite of the available opportunities in the market. During the year, the Company has focused on the overseas market looking to its ample scope, consequently, the



SHREE RAMA MULTI-TECH LIMITED

export sales grew from Rs 1967.82 Lakhs of the previous Financial Year 2017-18 to Rs 2322.85 Lakhs in the Financial Year 2018-19 i.e. a growth of 18% over the previous year. Hence, the exports would continue to remain focused on developing export business. During the year, the recertification audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015 and FSSC 22000. The Company is targeting to achieve the economy and growth within the overall available resources along with increase in the volume with additional capacity for the improvement in the business activities. Your Directors expect better performance of the Company during the current year.

DIVIDEND

During the Financial Year 2018-19, your Company has incurred loss of Rs. 302.61 Lakhs, hence, considering the loss for the year under review and accumulated loss of the earlier years, your Directors do not recommend any dividend for the Financial Year 2018-19 and no amount has been transferred to the Reserves for the year under review.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as at March 31, 2019 was Rs. 3176.03 lakhs. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

SUBSIDIARY COMPANIES

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is "Defunct".

DEPOSITS

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended on March 31, 2019.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 for the year ended on March 31, 2019 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as '**Annexure A**' as a part to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Shailesh K. Desai (DIN: 01783891) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

During the year under review, Shri Shailesh K. Desai (DIN: 01783891) was re-appointed as the Managing Director of the Company w.e.f. August 3, 2018, for a further period of 3 (three) years, by the Board on recommendation of Nomination and Remuneration Committee and the re-appointment was approved by the shareholders at 24th Annual General Meeting of the Company.

Shri Hemal R. Shah (DIN: 07338419) during the year 2018-19 was re-appointed as Whole-Time Director of the Company for a period of 2 (two) years with effect from November 27, 2018, by the

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Board on recommendation of the Nomination and Remuneration Committee and the re-appointment was approved by the shareholders at the Extra-Ordinary General Meeting of the Company held on January 9, 2019.

During the year under review, the first term of appointment of Shri Pathik C. Shah (DIN: 00076715) as an Independent Director was completed on March 31, 2019. The Board of Directors has, on recommendation of Nomination and Remuneration Committee and considering his valuable guidance imparted to the overall functioning of the manufacturing activities of the Company and his significant contribution bringing independent judgement in the decisions of Board of Directors as well as based on the report of his performance evaluation, re-appointed him as an Independent Director of the Company with effect from April 1, 2019 for a period of five years pursuant to Section 149 of the Companies Act, 2013 subject to approval of shareholders by way of special resolution at the forthcoming General Meeting of the Company.

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are annexed to the notice convening Twenty-fifth Annual General Meeting.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

None of the Non-Executive Directors of the Company had pecuniary relationship or transactions with the Company (except sitting fees for attending Board Meetings) during the year under review.

Pursuant to Section 203 of the Companies Act, 2013, the whole-time Key Managerial Personnel of the Company as on March 31, 2019 are as under:

1. Shri Shailesh K. Desai Managing Director
2. Shri Hemal R. Shah Whole-Time Director
3. Shri Krunal G. Shah Chief Financial Officer
4. Mr. Purvang Trivedi Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2019, the Board met six times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive meetings of Board was not more than one hundred and twenty days.

COMMITTEES OF BOARD

The Company has following Committees of the Board as on March 31, 2019 pursuant to applicable provisions of the Companies Act, 2013 and rules made there under as well as in compliance with SEBI (LODR) Regulations, 2015:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Committee of Directors

During the Financial Year 2018-19, the Board has constituted a Committee of Directors at its meeting held on November 22, 2018.



The details of composition, meetings and attendance of members of committees held during the year are given in the Corporate Governance Report that forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations, 2015, the Board of Directors had carried out the performance evaluation of working of the Board Committees as well as evaluation of Independent Directors including the performance of Independent Directors and assessment of their independence criteria and their independence from the management. The Board of Directors also reviewed the criteria for the purpose of evaluation of performance of Independent Directors of the Company as well as Board of Directors of the Company. Further, Independent Directors of the Company had also carried out the performance evaluation of Non-Independent Directors, the Board as whole, the Chairman of the Company and also reviewed the timeliness and effectiveness of flow of information between the Company and the Board. The Nomination and Remuneration Committee of the Company had also carried out performance evaluation of every Director's performance. A structured questionnaire was prepared after taking into consideration the various aspects of evaluation. The Board of Directors expressed its satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them state that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2019, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on March 31, 2019 and of the profit and loss of the Company for that period.
- c) the Directors had 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 Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business of the Company and there were no material contracts or arrangement or transactions entered into, in terms of Section 188 of the Companies Act, 2013 and accordingly, the disclosure of related party transactions as per Section 134(3)(h) of the Companies Act 2013 in Form AOC-2 is not provided. Further, the disclosures in compliance with Para A of Schedule V of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is provided in the notes to the accounts. The related party transactions as required to be disclosed under Indian Accounting Standards (Ind-AS 24) are set out in the notes to the financial statements.

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The Audit Committee had given prior omnibus approval for the related party transactions which were of repetitive nature and/or entered in the ordinary course of business and on arm's length basis and a statement giving details of all related party transactions were placed before the Audit Committee and the Board for review and noting on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.srmtl.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year 2018-19, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments as contemplated under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Your Company has an effective internal control and risk-mitigation system which are constantly reviewed, assessed and strengthened with new/ revised standard operating procedures considering the existing system and future planning as envisaged. The internal audit is entrusted to M/s Ramesh C. Sharma & Co., Chartered Accountants and the scope of the internal audit are reviewed and revised as required to assess the risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the business heads are quarterly apprised of the internal audit findings and the corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement showing particulars with respect to the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure B**" as a part to this Report.

PARTICULARS OF EMPLOYEES

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.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure C**" as a part to this Report. There was no employee drawing an annual salary of Rs. 102 lakhs or more where employed for full year or monthly salary of Rs. 8.50 Lakhs or more where employed for part of the year and therefore, no information pursuant to



the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has, on recommendation of the Nomination and Remuneration Committee, framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder as well as SEBI (LODR) Regulations, 2015. The policy has been placed on the website of the Company viz. www.srmtl.com. The salient features of the said policy are stated in the Corporate Governance Report that forms part of this report.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s Chandulal M. Shah & Co. (FRN: 101698W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for the period of five years from the conclusion of the Twenty-third AGM of the Company till the conclusion of the Twenty-eighth AGM. The Company has received a letter from M/s Chandulal M. Shah & Co., Chartered Accountants, to the effect that their appointment, is within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

During the year under review, there are no instances of frauds as reported by the auditors under Section 143(12) the Companies Act, 2013 and its rules made thereunder.

The Statutory Auditors of the Company has made certain observations in the audit report and qualified the report during the year under review. In this regard, the Board clarifies the same as under:

Boards' Comments on Auditors Emphasis:

1. Regarding the non-provision of interest on borrowings in form of Loans and debentures:

The management has already initiated settlement with the lenders of the loan and debentures as per the 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 dues payable to 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.

2. Regarding Non consolidation of accounts of Shree Rama Mauritius Limited (WOS):

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.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Chirag Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the

Annual Report 2018-19

Company for the Financial Year 2018-19. The Secretarial Audit Report is annexed herewith as “Annexure D” as a part to 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) Regarding Non-consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):
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.

- (ii) Regarding pending redemption of 666666 15% Cumulative Preference Shares:
The Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 filed with Hon’ble High Court of Gujarat is pending before higher bench and matter of redemption of preference shares along with dividend etc. is also covered in the scheme. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.
- (iii) Regarding non reversal of provision of dividend and non-transfer of the said amount to IEPF:
In the Scheme of Compromise and Arrangement, the issue of waiver of unpaid dividend on preference shares is also covered. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to the product group ‘Plastics and Polymers’ during the year under review. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Maulin Shah & Associates, Cost Accountants, (Firm Registration Number 101527) as Cost Auditor to audit the cost records of the Company for the financial year 2019-20. As required under the Act, a resolution seeking member’s approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification

SECRETARIAL COMPLIANCE CERTIFICATE

M/s Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad had furnished Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 with respect to the Annual Secretarial Audit of compliances made by the Company of all SEBI Regulations and circulars/ guidelines for the year ended on 31st March, 2019. There were no observations for the period under review.

The said report is provided in a separate section and forms an integral part of this Annual Report.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company ceases to be covered under the criteria prescribed under Section 135(1) of Companies Act, 2013 read with rules made thereunder hence, the Board has discontinued the Corporate Social Responsibility Committee with effect from November 10, 2017 and therefore, the Company is not required to comply with the provisions of the Corporate Social Responsibility prescribed under the Companies Act, 2013. Accordingly, the details in the Annual Report on the CSR activities is not provided as an annexure to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on operations of the Company as required under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015, is provided in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to this report on Corporate Governance.

INSURANCE

The assets of the Company are adequately insured to take care of any unforeseen circumstances.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RISK MANAGEMENT

The risk is the part and partial of every business and the risk management is embedded in your Company's operating framework. Even though it is not possible to completely eliminate various risks associated with the business of the Company, the efforts are made to minimize the impact of such risks on the operations of the Company. The Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize the impact of such risks on the operations of the Company. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. The Company's approach to addressing the business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors for its effectiveness and compliances.

The discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Report.

VIGIL MECHANISM

Your Company has framed a Vigil Mechanism to report genuine concerns or grievances of all directors and employees. It provides for adequate safeguards against victimization of persons who use such

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mechanism. The Vigil Mechanism Policy has been hosted on the website of the Company i.e. www.srmtl.com.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management and the same has been placed on the Company's website. All the Board members and the senior management have affirmed compliance with the Code of conduct for the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each of the standards which are mandatory.

OTHER DISCLOSURES

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The appeal with the larger bench of Hon'ble High Court of Gujarat in the matter of Scheme of Compromise and Arrangement under Section 391 of the Companies Act, 1956 which was admitted by the Court has been finally concluded and Hon'ble High Court of Gujarat has reserved its order under the matter and the same is awaited.

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 also formulated a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported.

APPRECIATION

Your Directors place on record their sincere appreciation for the continued co-operation and support extended to the Company by various Banks. Your Directors also thank the Consumers for their patronage to the Company's products. Your Directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels. The Directors also thank the Company's vendors, investors, business associates, Stock Exchanges, Government of India, State Government and various departments and agencies for their support and co-operation.

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoyan
Date: May 24, 2019

Shailesh K. Desai Managing Director (DIN: 01783891)	Hemal R. Shah Whole-Time Director (DIN: 07338419)
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SHREE RAMA MULTI-TECH LIMITED

ANNEXURE - A TO THE BOARD'S REPORT

FORM MGT-9

Extract of Annual Return

as on Financial Year ended on March 31, 2019

[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

Particulars	Details
CIN	L25200GJ1993PLC020880
Registration Date	17/12/1993
Name of the Company	Shree Rama Multi-Tech Limited
Category/ Sub-category of the Company	Public Company Limited by Shares/ Non-Government Company
Address of the Registered Office & Contact details	301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad – 380 009 Tel.: (079) 2754 6800 / 6900 E-mail: cslegal@srmtl.com Website: www.srmtl.com
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 Tel.: (040) 6716 2222, Fax: (040) 2342 0814 E-mail: support@karvy.com Website: www.karvyfintech.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	% of total turnover of the Company
1	Laminated Tubes	22209	57.67 %
2	Laminates	22201	30.58 %

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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
1	Shree Rama (Mauritius) Limited*	N.A	Subsidiary	100%	2(87)

* The current status of the Company is "Defunct"

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2018			No. of Shares held at the end of the year i.e. March 31, 2019			% change during the year		
	Demat	Physical	Total	Demat	Physical	Total			
	total Shares			total Shares					
A. Promoters Shareholding									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	26982301	0	26982301	42.51	26982301	0	26982301	42.51	0.00
e) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	26982301	0	26982301	42.51	26982301	0	26982301	42.51	0.00
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Promoter Shareholding (A)	26982301	0	26982301	42.51	26982301	0	26982301	42.51	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FIs	166918	0	166918	0.26	166918	0	166918	0.26	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	166918	0	166918	0.26	166918	0	166918	0.26	0.00
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	3770923	978978	4749901	7.48	2796128	978978	3775106	5.95	(1.63)
ii) Overseas	39331	58000	97331	0.15	39331	58000	97331	0.15	0.00
b) Individuals									
i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakhs	15531988	314895	15846883	24.97	15664018	284873	15948891	25.13	0.16
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakhs	12946886	2171439	15118325	23.82	13802611	2094439	15897050	25.05	1.23
c) Others									
i) Non-Resident Indians	265665	0	265665	0.42	299862	89000	388862	0.61	0.19
ii) NRI - Non Repatriation	163663	0	163663	0.26	168565	0	168565	0.27	0.01
iii) Clearing Members	44238	0	44238	0.07	16189	0	16189	0.03	(0.04)
iv) NBFCs registered with RBI	32780	0	32780	0.05	26792	0	26792	0.04	(0.01)
Sub-total (B)(2)	32795474	3523312	36318786	57.22	32813496	3505290	36318786	57.22	0.00
Total Public Shareholding (B)	32962392	3523312	36485704	57.49	32980414	3505290	36485704	57.49	0.00
C. Shares held by custodian for GDRs and ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	59944693	3523312	63468005	100.00	59962715	3505290	63468005	100.00	0.00



SHREE RAMA MULTI-TECH LIMITED

ii) Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (as on April 1, 2018)			Shareholding at the end of the year (as on March 31, 2019)			% change in shareholding during the year
		No. of Shares	% of total shares of the Co.	% of Shares pledge / encumbered to total shares	No. of Shares	% of total shares of the Co.	% of Shares pledge / encumbered to total shares	
1	Nirma Chemical Works Private Limited	23777418	37.46	0	23777418	37.46	0	0.00
2	Nirma Industries Private Limited	3204883	5.05	0	3204883	5.05	0	0.00
Total		26982301	42.51	0	26982301	42.51	0	0.00

iii) Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2018)		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	Increase/ Decrease in Promoters Share Holding during the year	0	0.00	0	0.00
3	At the end of the year	26982301	42.51	26982301	42.51

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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 (as on April 1, 2018)		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Jayesh Hargovandas Patel	1874719	2.95				1874719	2.95
				18/07/2018	1849439	Transfer	3724158	5.87
				At the end of the year (31/03/2019)			3724158	5.87
2	Kantilal U. Patel	2598730	4.09		No Change		2598730	4.09
3	Sureel Enterprise Pvt. Ltd.	954778	1.50		No Change		954778	1.50
4	Alin Ajaykumar Shah	479038	0.75		No Change		479038	0.75
5	Shree Developers Pvt. Ltd.	365790	0.58		No Change		365790	0.58
6	Shivabhai Narandas Patel	302793	0.48		No Change		302793	0.48
7	Rameshbhai Shivabhai Patel	300356	0.47		No Change		300356	0.47
8	Dilipkumar Lakhi	300000	0.47		No Change		300000	0.47
9	Sonalben Jayantibhai Patel	298633	0.47		No Change		298633	0.47
10	Shantilal Misrimal Jain	300000	0.47				300000	0.47
				20/04/2018	(50821)	Transfer	249179	0.39
				27/04/2018	(78179)	Transfer	171000	0.27
				04/05/2018	(9500)	Transfer	161500	0.25
				03/08/2018	(22000)	Transfer	139500	0.22
				31/08/2018	(17100)	Transfer	122400	0.19
		At the end of the year (31/03/2019)				122400	0.19	

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2018)		Date	Increase/ Decrease during the Year	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
NIL								



SHREE RAMA MULTI-TECH LIMITED

V. INDEBTEDNESS

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

(Rs. in lakhs)

Particulars	Secured Loans excl. deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	6587.41	4187.39	0.00	10774.80
2. Interest due but not paid	0.00	0.00	0.00	0.00
3. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (1+2+3)	6587.41	4187.39	0.00	10774.80
Change in Indebtedness during the financial year				
Addition	504.65	1000.00	0.00	1504.65
Reduction	0.00	1763.22	0.00	1763.22
Net Change	504.65	(763.22)	0.00	(258.57)
Indebtedness at the end of the financial year				
1. Principal Amount	7092.06	3424.17	0.00	10516.23
2. Interest due but not paid	0.00	0.00	0.00	0.00
3. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (1+2+3)	7092.06	3424.17	0.00	10516.23

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VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		MD	WTD	
		Shri Shailesh K. Desai [#]	Shri Hemal R. Shah [§]	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	64.56	14.86	79.42
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	1.88	1.50	3.38
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission - as % of Profit	0.00	0.00	0.00
5	Other Allowances	0.00	0.00	0.00
	Total (A)	66.44	16.36	82.80

Ceiling as per the Section 197(3) and Schedule V of the Companies Act, 2013 84

[#] Shri Shailesh K. Desai was re-appointed with revised remuneration w.e.f. 3rd August, 2018 by the Board of Directors at its meeting held on 24th May, 2018 on the recommendation of Nomination and Remuneration Committee.

[§] The remuneration was revised, with effect from 1st June, 2018, by the Board of Directors at its meeting held on 10th August, 2018 on the recommendation of Nomination and Remuneration Committee.

B. Remuneration to other Directors:

(Rs. in lakhs)

Sr. No.	Name of Director	Particulars of Remuneration			Total Amount
		Fees for attending Board / Committee meetings	Commission	Others, please specify	
1.	Independent Directors				
	Shri Pathik C Shah	0.60	0	0	0.60
	Smt. Vandana C Patel	0.45	0	0	0.45
	Shri Shalin S. Patel	0.45	0	0	0.45
	Total (1)	1.50	0	0	1.50
2.	Non-Executive Directors				
	Shri Mittal K. Patel	0.60	0	0	0.60
	Total (2)	0.60	0	0	0.60
	Total (1+2)	2.10	0	0	2.10

Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013) Not Applicable



SHREE RAMA MULTI-TECH LIMITED

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager:

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
		Krunal G. Shah	Purvang Trivedi	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.43	4.16	14.59
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.15	0.00	0.15
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission - as % of Profit	0.00	0.00	0.00
5	Others	0.00	0.00	0.00
	Total	10.58	4.16	14.74

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (Give Details)
A. Company					
Penalty					
Punishment			NIL		
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			NIL		
Compounding					

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoayan
Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

ANNEXURE-B TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given below and forms part of the Board's Report.

A) CONSERVATION OF ENGERGY:

- i. Steps taken or impact on conservation of energy: Not Applicable
- ii. Steps taken by the Company for utilizing alternative sources of energy: NIL
- iii. Capital Investment on energy conservation equipment: NIL

B) TECHNOLOGY ABSORPTION:

- i. Efforts made towards Technology Absorption:
 - a) 1st phase upgradation of Extrusion coating line is complete which has shown good result in terms of productivity improvement with better quality.
 - b) Addition of two new PSG Tubing lines along with Clean room facility for Pharma market is also complete which has opened new market for our Tube business. This also increased our Tube making capacity.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

With addition of two new Tubing lines along with Clean room facility, we have been able to open a new segment (Pharma tubes) for our Tube business which will add to our Topline as well as Bottom line in coming year.

After upgradation of our Extrusion coating line, we have been able to launch a new product in the Laminate market which is termed – Reflector Laminate (ABL & PBL both). These type of Laminate was till now monopoly of our competitor only and with the launching and commercialization of same may result in the positive effect in top line as well as bottom line.

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

During the year under review, the company has inducted two new PSG tube making lines (with compression shoulder technology) from Switzerland and commercialized the same.
- iv. The expenditure incurred on Research and Development: NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

Particulars	2018-19	2017-18
Foreign Exchange Earned	2251.53	1741.06
Foreign Exchange Outgo	4794.17	2793.49

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoayan

Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)



ANNEXURE-C TO THE BOARDS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- I. Ratio of remuneration of each director to the median remuneration of the employees of the company for FY 2018-19:

Name of the Director	Ratio to Median remuneration
Shri Shailesh K. Desai #	43.58:1
Shri Hemal R. Shah \$	10.73:1
Shri Pathik C. Shah *	N.A.
Smt. Vandana C. Patel *	N.A.
Shri Shalin S. Patel *	N.A.
Shri Mittal K. Patel *	N.A.

- II. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any in FY 2018-19 as compared to previous year 2017-18:

Name of Director, CFO, CS	Percentage increase in remuneration
Shri Shailesh K Desai #	12%
Shri Hemal R Shah \$	10%
Shri Pathik C. Shah *	N.A.
Smt. Vandana C. Patel *	N.A.
Shri Shalin S. Patel *	N.A.
Shri Mittal K. Patel *	N.A.
Shri Krunal Shah	14%
Mr. Purvang Trivedi ^	30%

- III. The median remuneration of the employees has increased by 13.53% in the financial Year 2018-19
- IV. Number of permanent employees on the roll of the company as on March 31, 2019 was 359.

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- V. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2018-19 and its comparison with the percentage increase in the managerial remuneration and justification thereof:

Average percentage increase in salaries of the employees	Average percentage increase in managerial remuneration ¹
11.88%	11.92%

Justification: The average increase in salaries of employees every year is an outcome of Company's market competitiveness as against its peer companies. In keeping with our reward philosophy and benchmarking results, the increase this year reflects the market practice.

- VI. The company affirms that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company is as per the remuneration policy of the Company.

- VII. Information pursuant to rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Employee	Designation & Nature of Employment	Gross Remuneration (Rs.in Crore)	Qualification	Experience	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held	Whether relative of any Director or manager
NIL									

- # Shri Shailesh K. Desai was re-appointed with revised remuneration w.e.f. August 3, 2018 by the Board of Directors at its meeting held on May 24, 2018 on the recommendation of Nomination and Remuneration Committee.
- \$ The remuneration was revised, with effect from June 1, 2018, by the Board of Directors at its meeting held on August 10, 2018 on the recommendation of Nomination and Remuneration Committee.
- * No remuneration was paid during the year except Sitting Fees for attending Board Meetings and the same has not been considered as a part of remuneration for this purpose
- ^ Mr. Purvang Trivedi was appointed as Company Secretary of the Company w.e.f. September 8, 2017 hence, the remuneration paid during both Financial Years are not comparable
- 1 Managerial Remuneration includes remuneration payable to Managing Director and Whole-Time Director of the Company

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoayan
Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)



ANNEXURE-D TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED
(L25200GJ1993PLC020880)
Registered office: 301, Corporate House, Opp. Torrent House,
Income Tax Ahmedabad - 380009

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2019 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 (**Not Applicable during the Audit Period**);
- (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, 2015;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) **(Not Applicable during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(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)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iv) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
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;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

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:

- I. Pursuant to sub-section 3 of Section 129, Company had not consolidated accounts of its wholly own subsidiary i.e Shree Rama Mauritius Limited.
- II. 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.
- III. The Company has declared and provided in books dividend of Rs. 100 lacs for the year 2000-01 on 666666 15% Redeemable Preference Shares. 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.

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.



SHREE RAMA MULTI-TECH LIMITED

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.

We further report that during the reporting period Company has passed following Special resolutions at the General Meeting pursuant to Section 110(1):

Sell/ dispose of the whole and substantially whole of the undertaking in the form of assets located at Ambaliyara Plant of the Company.

Place: Ahmedabad

Date: 24.05.2019

Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
SHREE RAMA MULTI-TECH LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 24.05.2019

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on March 31, 2019.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Packaging Industry is among the growing industries in India and developing at about 13% to 15% per annum generally. The industry has reported steady growth over past several years and shows high potential for much expansion. The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector.

SRMTL'S PERFORMANCE AS INDUSTRY:

Your company's major product is laminated tubes, which is used for packing products in paste or gel form. The production of laminated tubes was stable compared to previous years with tubing capacity fully utilised throughout the year. Further, the company has expanded its capacity by installing two new tubing lines during this year to grab the market.

The key growth driver for the year was tube laminate which grew at 8% compared to last year. This is another high potential segment for your company, which has varied applications for packing products. The numbers of key customers have been tapped for this segment which can give impressive growth in the coming year.

In addition to domestic market, the overseas markets continue to hold substantial potential for your company. The export sales grew from Rs. 1967.82 Lakhs of the previous Financial Year 2017-18 to Rs. 2322.85 Lakhs in the Financial Year 2018-19 i.e. a growth of 18% over the previous year. Hence, the exports would continue to remain focused on developing export business.

During the year, the recertification audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015 and FSSC 22000.

SEGMENT-WISE/ PRODUCT WISE PERFORMANCE:

The Company closed the year at slightly decreased level in Tube sales. This is because of capacity constraint during peak season and maintenance related issues because of the old machinery. This has led us to add new machines and expand tube capacity which has been resolved by adding new tubing lines.

OPPORTUNITIES, THREATS AND RISK PERCEPTION:

In the way ahead, the growth in the plastic and packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as "Make in India". With expected growth in FMCG segment, coupled with more money in the hands of consumers, we expect packaging industry to show growth momentum. In line with this expectation, the capacities are being built up in all segments of packaging and hence competition is expected to intensify in coming years. Also with the Government's approach towards recycling and bio-degradation, it may create need to change the overall concept of changing primary packaging products. However, with its value system and dedicated team, your company is geared up to accept and overcome challenges of future.

RISK AND CONCERNS:

Several new players have come up in Tube manufacturing and as a result, the competition has become intense. It is absolutely vital for us to remain with the industry with new technology machines to stay relevant.

On account of Anti-Dumping Duty, the cost of Aluminium Foil has gone up considerably which impacted raw material cost drastically, consequently it has affected adversely on the returns of the company. since, Aluminium Foil is the main component of the primary packaging.

In the wake of recent events regarding. Government towards discouraging single use plastic products and promotion of recyclable plastics, your management believes that this has potential to bring disruptive changes in the entire plastic industries. While your company is undertaking several initiatives to innovate possible and affordable solution to the issue. It may cost to the company and we should be prepared for this. Recent development regarding Pollution control boards insisting on EPR (Extended Producer Responsibility) for all packaging oriented companies and cost implications of same are also another aspect where we may have to incur further cost by capital investment in the machineries to comply with the directions under government regulations. This along with insistence on recyclable plastic has potential to change the way industry operates as a whole.

BUSINESS OUTLOOK:

On the back of more and more products getting converted from Aluminum tubes to Multilayer tubes and increasing per capita plastic consumption in India, the potential for Multilayer tubes may rise and therefore, we have added latest technology machines to stay at the forefront of the competition going forward.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has deployed controls through its policies and procedures. These policies and procedures are periodically revised to ensure that they remain updated to changes in the environment. There is a well laid out process for making amendments to processes in the Company and implications of changes are well thought through and all stakeholders are consulted so that implementation is smooth.

Internal Audit as part of their audits, review the key processes from an adequacy of controls' point of view. Suggestions to further strengthen the processes or to make them more effective are shared with the process owners and changes are made suitably.

The Company believes in conducting business in a fair, ethical and compliant manner. In this regard, periodic meetings to make the employees aware of the code of conduct are held. The Company has designed its software tool which helps track key compliances as close as possible to the actual due date. Any deviations are highlighted for prompt corrective action. Functional heads take responsibility for putting in preventive steps. The brief about the Company's internal financial control system is also included in the board report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the Financial Year 2018-19, the Company has achieved total revenue of Rs. 11,765.20 Lakhs thereby registered decline in revenue by 6.74% as compared to the previous year's figure of Rs. 12,615.42 Lakhs. The EBIDTA of the Company during the year stood at Rs. 841.55 Lakhs. The Company has registered net loss of Rs. 302.61 Lakhs for the Financial Year ended on March 31, 2019. The Company is targeting to achieve the economy and growth within the overall available



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resources along with increase in the volume with additional capacity as planned for steadiness and improvement in the business activities.

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. During the year under review, the total number of permanent employees on the roll of the Company is 359. The Company is committed towards nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. No.	Ratios	Year	
		2018-19	2017-18
1	Debtors Turnover	4.70 times	4.62 times
2	Inventory Turnover	4.15 times	4.97 times
3	Interest Coverage Ratio [*]	-0.10 times	0.35 times
4	Current Ratio [#]	1.21	1.94
5	Debt Equity Ratio ^{\$}	46.84	22.15
6	Operating Profit Margin [^]	-0.30 %	1.23 %
7	Net Profit Margin	-2.60 %	-2.22 %
8	Return on Net Worth ¹	-100.07 %	-44.56 %

* Change in Interest Coverage Ratio due to lower EBIT as compared to previous year

Current Ratio: Current assets were marginally lower and current liabilities were higher during FY 2018-19 as compared to previous year

\$ Debt-Equity Ratio: Marginal increase in debt and decrease in shareholders' fund during current financial year

^ Change in Operating Profit Margin due to operating loss as compared to previous year's operating profit

1 Change in Return on Net Worth due to lower net worth and higher net loss as compared to previous year

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.

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoyan
Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year 2018-19 in accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. PHILOSOPHY ON CODE OF GOVERNANCE

SRMTL's philosophy on Corporate Governance is based on transparency, accountability and professionalism in action which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. As a corporate entity, Company business fosters a culture of ethical behavior and disclosures aimed at building trust of the stakeholders.

The corporate governance philosophy of the Company has been further strengthened through the Company's Code of Conduct. The implementation of the policies and procedures as prescribed by the Company are intended to ensure high ethical standards in all its business activities.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Company's Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial, Marketing and Technical background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains compliant with statutory as well as business requirements.

The Company's Board has an optimum mix of Executive and Non-Executive Directors including an Independent Woman Director and comprises of not less than fifty percent Non-Executive Directors. The Board of Directors comprised of total six Directors as on March 31, 2019 out of which two were Executive Directors and four were Non-Executive Directors which includes three Independent Directors. There are no persons on the Board being appointed as an alternate director for an Independent Director of the Company. The Board does not have a regular Chairman and is appointed by the Board in respective meetings.

None of the Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Listing Regulations. Non-Executive Directors do not hold any equity shares of the Company. The Company has not issued any convertible securities.

None of the Directors on the Board are a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. The age of the directors on the Board is less than seventy-five years.

The Directors of the Company neither holds office as a director in more than seven listed entities nor they serve as an Independent Director in more than seven listed entities. The Executive Directors of the Company do not serve as an Independent Director in more than three listed entities. The Board confirms that the Independent Directors fulfil the conditions specified in the listing regulations and that they are Independent of the management.



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- (ii) The attendance record of each director at Board Meetings and at last Annual General Meeting, number of other Board of Directors or Committees (includes only Audit Committee and Stakeholders Relationship Committee) in which the Directors are member or chairperson:

Name of Directors	Category of Directors	Attendance at		Directorships held in other Public Companies	No of Committee positions held in other Public Companies	
		Board Meetings held during FY 18-19	Last AGM		Chairman	Member
Shri Shailesh K. Desai*	Executive Managing Director	6	Yes	1 [#]	-	2 [#]
Shri Hemal R. Shah	Executive Whole Time Director	6	Yes	-	-	-
Shri Pathik C. Shah	Non-Executive (Independent)	6	Yes	-	-	-
Shri Mittal K. Patel	Non-Executive & Non-Independent	6	Yes	-	-	-
Smt. Vandana C. Patel	Non-Executive (Independent)	5	Yes	-	-	-
Shri Shalin S. Patel	Non-Executive (Independent)	5	Absent	1	-	1

* Shri Shailesh K. Desai was elected as the Chairman of the Meeting of Board of Directors by the Members of Board in each of its respective meetings held during FY 2018-19 since there is no regular Chairman of the Company.

[#] Shri Shailesh K. Desai ceased to be Non-Executive Director in Monarch Network Capital Limited (a Listed Public Company) w.e.f. April 1, 2019 and was a member in Audit Committee and Stakeholder Relationship Committee of the Board of Directors of Monarch Network Capital Limited.

- (iii) Name of other listed entities where Directors of the Company are directors and the category of directorship:

Name of Director	Name of the other Listed Companies	Category of Directorship
Shri Shalin S. Patel	Arvee Laboratories (India) Limited	Executive

Note: Shri Shailesh K. Desai ceased to be Non-Executive Director in Monarch Network Capital Limited (a Listed Public Company), w.e.f. April 1, 2019.

During the year ended on March 31, 2019, six Board meetings were held on May 24, 2018; August 10, 2018; November 5, 2018; November 22, 2018; February 5, 2019 and February 13, 2019. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and SEBI (LODR) Reg., 2015. The Last Annual General Meeting of the members of the Company was held on September 21, 2018.

(iv) Skills/ Expertise/ Competencies of the Board of Directors:

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a) Knowledge on Company's businesses (Packaging), policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates
- b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- c) Business Strategy, Sales & Marketing, Corporate Governance, Financial and Forex Management, Administration, Decision Making and Management skills
- d) Technical/ Professional skills and specialized

(v) Board Procedure:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are prescheduled and decided in advance after confirmation from the Members of the Board.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant information and documents well in advance of the meeting date as per the provisions of the Companies Act, 2013 and Secretarial Standards and in exceptional cases tabled at the Meeting with the permission of the Chairman and consent of majority of the Directors present in the Meeting to ensure timely and informed decisions effectively. All significant developments and material events are brought to the notice of the Board.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department/ division.

(vi) Independent Directors and Familiarization Programme:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.

All Independent Directors are experienced and competent in their respective field. They actively participate in the Board and Committee which gives significant value addition in the decision making process. No Independent Director resigned during the Financial Year 2018-19.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. The details of familiarization program for Independent Directors have been placed on Company's website: www.srmtl.com.



(vii) Code of Conduct:

The Company has adopted the 'Code of Conduct' which is applicable to the Company and its Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. It also incorporates the duties of Independent Directors of the Company. The Code of Conduct is posted on the Company's website at www.srmtl.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2018-19. A declaration to this effect, signed by the Managing Director, forms part of this Report.

(viii) Prevention of Insider Trading:

The Company has adopted the 'Code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Code is applicable to Designated Persons and their immediate relatives as defined under this Code and such other persons as the Board of Directors in consultation with the Compliance Officer may determine, from time to time who are expected to have access to Unpublished Price Sensitive Information relating to the Company.

The Company has also formulated 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with PIT Regulations. This Code is displayed on the Company's website viz. www.srmtl.com.

3. BOARD COMMITTEES AND OTHER MEETINGS

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concerns the Company and requires a closer review. The Board Committees are formed with the approval of the Board and functions under their respective Charters. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

(A) Audit Committee

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal control system and financial reporting process along with other roles as defined under the Terms of Reference that describes its authority, responsibility and reporting function. The members of the Audit Committee are financially literate with one of the member having experience as well as requisite professional qualification in finance. The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Company's Internal Auditors, Statutory Auditors and head of finance department remains present at the Audit Committee Meetings at the request of Chairman of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

The details of composition of the Audit Committee and the number of meetings attended by the members during the year is as under:

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Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Pathik C. Shah	Chairman (Independent Director)	7	7
2	Shri Shailesh K. Desai	Member (Executive Director)	7	7
3	Shri Shalin S. Patel	Member (Independent Director)	7	6
4	Smt. Vandana C. Patel	Member (Independent Director)	7	6

The Audit Committee met seven times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 24, 2018; August 10, 2018; October 3, 2018, November 5, 2018, November 22, 2018, February 5, 2019 and February 13, 2019. The requisite quorum (including presence of at least two Independent Directors) was present at all the Meetings. The previous Annual General Meeting of the Company was attended by the Chairman of the Audit Committee.

Terms of reference of the Audit Committee:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

The Terms of the Reference of the Audit Committee also includes the review of the information as prescribed in Part C of Schedule II of SEBI (LODR) Regulations, 2015.

(B) Nomination and Remuneration Committee

The role of Nomination and Remuneration Committee of the Board of Directors includes recommendation to the Board, policy relating to appointment, remuneration and determining such other criteria and qualities attributable with respect to appointment and removal of directors and senior management. The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The committee comprises of three Non-Executive Directors with two members being Independent Directors. The previous Annual General Meeting of the Company was attended by the Chairman of the Nomination and Remuneration Committee.

The details of composition of the Nomination and Remuneration Committee and the number of meetings attended by the members during the year are as under:



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Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Pathik C. Shah	Chairman (Independent Director)	4	4
2	Shri Mittal K Patel	Member (Non-Executive – Non-Independent Director)	4	4
3	Shri Shalin S. Patel	Member (Independent Director)	4	4

The Nomination and Remuneration Committee met four times during the Financial Year 2018-19 i.e. on May 24, 2018; August 10, 2018, November 5, 2018 and February 5, 2019.

Terms of reference of the Nomination and Remuneration Committee:

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- to devise a policy on diversity of Board of Directors;
- to ensure succession planning for appointment or replacing Board of Directors and senior management;
- to identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- to determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.

The Terms of the Reference of the Nomination and Remuneration Committee also includes the review of the information as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is placed on Company's website viz. www.srmtl.com.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations with the Chairman being the Non-Executive Director and Company Secretary being the Compliance Officer. The Committee functions to specifically look into various aspects of interest of the security holders of the Company. The previous Annual General Meeting of the Company was attended by the Chairman of the Stakeholders Relationship Committee.

The role of the Committee includes matters as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015.

The details of composition of the Stakeholders Relationship Committee and the number of meetings attended by the members during the year are as under:

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Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Mittal K. Patel	Chairman (Non-Executive – Non-Independent Director)	6	6
2.	Shri Shailesh K. Desai	Member (Executive Director)	6	6
3.	Shri Shalin S. Patel	Member (Independent Director)	6	5

The Stakeholders Relationship Committee met six times during the Financial Year 2018-19 i.e. on May 24, 2018; June 25, 2018; July 18, 2018; August 10, 2018; November 5, 2018 and February 13, 2019.

Details of Shareholder's queries/ complaints/ requests received and replied during Financial Year 2018-19 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily & Solved (Nos.)	Pending as on March 31, 2019 (Nos.)
1	Change of Address	5	5	Nil
2	Stop Transfer/ Procedure for issuance of Duplicate Share Certificates	6	6	Nil
3	Correction in Name/ Address	1	1	Nil
4	Change in Signature	1	1	Nil
5	Procedure for transmission/ deletion	5	5	Nil
6	Issuance of Duplicate shares	2	2	Nil
7	Transfer Request	33	33	Nil
8	Demat Request/ Remat Requests	90	90	Nil
Total		143	143	Nil

(D) Committee of Directors

The Board of Directors of the Company at its meeting held on November 22, 2018 has constituted the Committee of Directors comprising of three Directors of the Company. Shri Mittal K. Patel, Non-Executive – Non-Independent Director is the Chairman of the Committee and the other members of the Committee are Shri Shailesh K. Desai, Managing Director and Shri Hemal R. Shah, Whole-Time Director of the Company.

The Committee has been formed by the Board of Directors for the purpose of proposed sale/ disposal of the property of Ambaliyara Unit along with delegation of certain powers for the purpose and allied matters.

The details of composition of the Committee of Directors and the number of meetings attended by the members are as under:



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Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Mittal K. Patel	Chairman (Non-Executive – Non-Independent Director)	2	2
2.	Shri Shailesh K. Desai	Member (Executive Director)	2	2
3.	Shri Hemal R. Shah	Member (Executive Director)	2	2

The Committee of Directors met two times during the Financial Year 2018-19 i.e. on November 23, 2018 and February 13, 2019.

(E) Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on March 26, 2019, without the presence of non-independent directors and members of the management of the Company and it inter alia considered the following:

- Review of the performance of the non-independent directors and the Board as a whole.
- Review of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors of the Company were present at the meeting.

4. REMUNERATION OF DIRECTORS

There are no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company during the Financial Year 2018-19.

The Non-Executive Directors are not paid any remuneration or commission except the sitting fees for attending the meeting of Board of Directors. The directors other than executive directors mentioned below were not paid any remuneration (except sitting fees for attending Board Meetings) during FY 2018-19.

The details of remuneration paid to the Executive Directors of the Company during FY 2018-19 are as under:

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(Rs. in lakhs p.a.)

Sr.	Particulars	Shailesh K. Desai* (Managing Director)	Hemal R. Shah** (Whole-Time Director)
1	all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.		
	Salary	64.56	14.86
	Value of Perquisites	1.88	1.50
	Other Allowances	0.00	0.00
	Total	66.44	15.96
2	details of fixed component and performance linked incentives, along with the performance criteria;	0.00	0.00
3	service contracts, notice period, severance fees	0.00	0.00
4	stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	0.00	0.00

* Shri Shailesh K. Desai was re-appointed with revised remuneration w.e.f. August 3, 2018 by the Board of Directors at its meeting held on May 24, 2018 on the recommendation of Nomination and Remuneration Committee.

** The remuneration was revised, with effect from June 1, 2018, by the Board of Directors at its meeting held on August 10, 2018 on the recommendation of Nomination and Remuneration Committee.

5. GENERAL BODY MEETINGS

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

AGM	DATE & TIME	SPECIAL RESOLUTION	LOCATION
24 th	September 21, 2018 at 10:30 A.M.	Yes (One)	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad
23 rd	September 21, 2017 at 10:30 A.M.	No	
22 nd	September 23, 2016 at 11.00 A.M	Yes (One)	

The members of the Company had passed One Special Resolution, requiring approval through postal ballot, at the Extra-Ordinary General Meeting held on January 9, 2019 pursuant to the proviso to Section 110(1) read with Section 108 of the Companies Act, 2013 and rules made thereunder.

None of the businesses are proposed to be transacted in the forthcoming Annual General Meeting of the Company requiring passing a special resolution through postal ballot. No Special Resolution was passed through postal ballot during the Financial Year 2018-19.



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6. MEANS OF COMMUNICATION

The Company's Quarterly and Half-Yearly Unaudited Financial Results and Annual Audited Financial Results are submitted to BSE Limited and National Stock Exchange of India Ltd. and published in "Business Standard" (English edition) and "Jayhind" (Gujarati edition), and are also disseminated on the company's website i.e. www.srmtl.com.

There were no such official news releases or presentations made to Institutional Investors or to the Analysts during the Financial Year 2018-19.

7. GENERAL SHAREHOLDER INFORMATION

(A)	Listing on Stock Exchanges and Stock Code	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Tel. No.: (022) 22721233/4, 66545695 Fax: (022) 22721919 Stock Code: 532310	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel. No: (022) 26598100 - 8114 Fax No: (022) 26598120 Stock Code: SHREERAMA
(B)	ISIN (Equity)	INE879A01019	
(C)	Annual Listing Fees	The Company has paid the listing fees for the Financial Year 2019-20 to each of the Stock Exchanges, where the equity shares of the Company are listed	
(D)	AGM: Date, Time and Venue	To be decided as per Section 96 of the Companies Act, 2013	
(E)	Book Closure	To be decided as per Section 96 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015	
(F)	Financial Year	The Financial year of the Company commences on 1 st day of the month of April of a year and ends on 31 st day of the month of March of next year	
(G)	Dividend	The Board of Directors has not recommended dividend during Financial Year 2018-19	

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(H) Market Price Data during each month in financial year 2018-19:

(At BSE)			(At NSE)		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2018	14.00	11.07	April, 2018	13.80	11.10
May, 2018	15.80	11.72	May, 2018	16.05	11.75
June, 2018	12.55	9.41	June, 2018	12.45	9.50
July, 2018	10.34	6.29	July, 2018	10.40	6.45
August, 2018	10.50	7.85	August, 2018	10.50	7.80
September, 2018	8.45	6.30	September, 2018	8.40	6.30
October, 2018	7.50	5.82	October, 2018	7.70	5.85
November, 2018	7.61	6.15	November, 2018	7.40	6.00
December, 2018	7.61	6.22	December, 2018	7.35	6.15
January, 2019	6.93	5.24	January, 2019	6.95	5.35
February, 2019	6.57	4.65	February, 2019	6.05	4.55
March, 2019	6.95	4.74	March, 2019	7.20	4.75

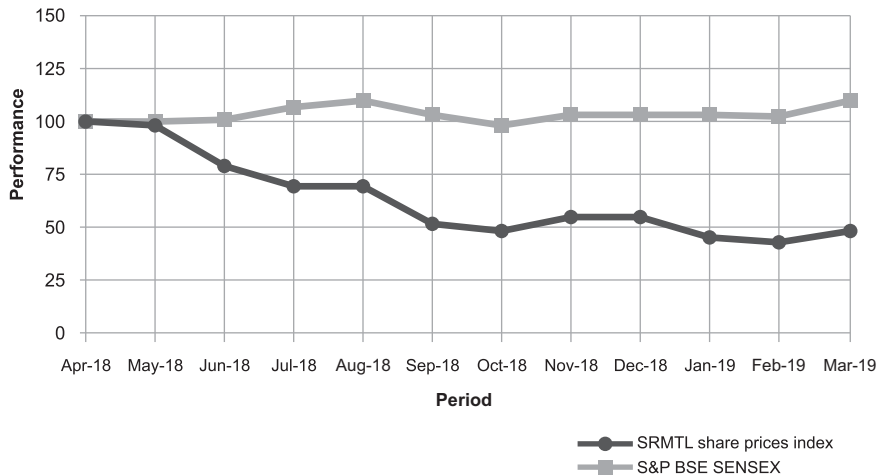
(I) Performance of Company's equity share of the Company vis-à-vis the S&P BSE SENSEX:

Month	SRMTL Share Price at BSE*	S&P BSE SENSEX*	Relative Index for performance comparison	
			SRMTL share price index	S&P BSE SENSEX INDEX
April, 2018	12.39	35160.40	100	100
May, 2018	12.10	35322.40	98	100
June, 2018	9.52	35423.50	77	101
July, 2018	8.25	37606.60	67	107
August, 2018	8.20	38645.10	66	110
September, 2018	6.37	36227.10	51	103
October, 2018	5.99	34442.10	48	98
November, 2018	6.91	36194.30	56	103
December, 2018	6.94	36068.30	56	103
January, 2019	5.50	36256.70	44	103
February, 2019	5.07	35867.40	41	102
March, 2019	5.97	38672.90	48	110

* data as on closing of the month



Relative performance of SRMTL share price vs. S&P BSE SENSEX



(J) Registrar & Share Transfer Agent of the Company:

M/s Karvy Fintech Private Limited

REGISTERED OFFICE:

"Karvy Selenium Tower B", Plot No. 31-32, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032
Tel. No.: (040) 6716 2222, Fax: (040) 2342 0814, Email: support@karvy.com

The members of the Company are requested to note that the Hyderabad Bench of the National Company Law Tribunal has vide its order dated October 23, 2018 approved the Composite Scheme of Arrangement and Amalgamation pursuant to which the operations of Karvy Computershare Private Limited (Share Transfer Agent of the Company), being the Transferor Company, have been transferred to Karvy Fintech Private Limited, being the Transferee Company, with effect from November 17, 2018. All the existing agreements to which KCPL is a party including the agreements entered into by the Company shall be in full force and vest with Karvy Fintech Private Limited.

Grievance handling mechanism:

The Board of Directors of the Company have delegated the authority to the Stakeholders Relationship Committee of the Board of Directors and Compliance Officer of the Company for looking into mechanism of investor grievances. The Secretarial Department of the Company and the Registrar and Share Transfer Agent of the Company, Karvy Fintech Private Limited attends to all grievances of the shareholders received directly or through any statutory or regulatory bodies.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed by the R&TA before the Committee for its review on regular basis. The Company also ensures that R&TA of the Company produces a half-yearly compliance certificate from a Company Secretary in Practice and a copy of the said certificate is also filed by the Company with BSE & NSE pursuant to the Listing Regulations.

Shareholders are requested to furnish their updated correspondence details including address, telephone numbers and e-mail addresses to facilitate prompt action.

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Share Transfer System:

All investor related activities are attended to and processed at the office of the Company's Registrar and Share Transfer Agent. The transfers are processed, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective from April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

Dematerialization of Shares and Liquidity:

The Company has dematerialization connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). The total number of shares held in dematerialized form by the members of the Company as on March 31, 2019 are 59962715 being 94.48% of paid up equity share capital.

Reconciliation of Share Capital:

The Company obtains Audit Report on a quarterly basis from qualified Company Secretary in Practice for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and a copy of the said certificate is also filed by the Company with BSE & NSE pursuant to SEBI (Depositories and Participants) Regulations, 1996.

Out of total 63,555,555 issued and subscribed equity shares of the Company, 58,912,450 equity shares are listed on the NSE and BSE. The Company had forfeited 87,550 equity shares for the non-payment of allotment and call money on August 31, 2004. In addition to this, 45,55,555 equity shares allotted on conversion of warrants are yet to get listing approval on these stock exchanges.

(K) Distribution of Shareholding as on March 31, 2019:

No. of Equity Shares	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 500	12288	68.78	2221456	3.50
501 - 1000	2254	12.62	1969119	3.10
1001 - 2000	1296	7.25	2108025	3.32
2001 - 3000	543	3.04	1438056	2.27
3001 - 4000	316	1.77	1139239	1.79
4001 - 5000	278	1.56	1340201	2.11
5001 - 10000	459	2.57	3526014	5.56
10001 and above	431	2.41	49725895	78.35
TOTAL	17865	100.00	63468005	100.00



SHREE RAMA MULTI-TECH LIMITED

(L) Category-wise Shareholders as on March 31, 2019:

Sr. No.	Category of Shareholders	No. of Shares	Percentage
1	Non Resident Indians	388862	0.61
2	Non Resident Indian Non Repatriable	168565	0.27
3	Overseas Corporate Bodies	97331	0.15
4	Indian Financial Institutions	166918	0.26
5	Hindu Undivided Family	1688066	2.66
6	Promoters Bodies Corporate	26982301	42.51
7	Bodies Corporates	3775106	5.95
8	NBFC	26792	0.04
9	Clearing Members	16189	0.03
10	Resident Individuals	30157875	47.52
TOTAL		63468005	100.00

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments or conversion date that may have impact on equity of the Company.

(M) Plant Location of Company:

The manufacturing unit of the Company is located at: **Shree Rama Multi-Tech Limited**, Block No. 1557, Vill.: Moti-Bhoyan, Kalol-Khatraj Road, Ta.: Kalol, Dist: Gandhinagar, Gujarat.

(N) Details for Correspondence:

Registered Office

Shree Rama Multi-Tech Limited
301, Corporate House, Opp. Torrent House,
Income Tax, Ashram Road,
Ahmedabad – 380 009

Contact Details

Tel. No.: 079-27546800/ 6900
Email: cslegal@srmtl.com
Website: www.srmtl.com

(O) The Company has neither obtained any credit ratings during the Financial Year 2018-19 nor has obtained any credit ratings prior to Financial Year 2018-19, whose validity subsisted during the Financial Year 2018-19 in respect of any of the debt instruments of the Company. The Company has no fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

(P) Other Disclosures:

- There were no materially significant related party transactions entered in to by the Company, during the Financial Year 2018-19, that may have potential conflict with the interests of the company at large;
- There were no instances of non-compliance by the company or penalties or strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

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- (iii) The company has established vigil mechanism policy and the same has been placed on the Company's website. No personnel are denied access to the audit committee;
- (iv) During the Financial Year 2018-19, the Company has complied with mandatory requirements as prescribed under applicable provisions of SEBI (LODR) Regulations, 2015 and the non-mandatory requirements of the regulations are reviewed by the Board from time to time.
- (v) The policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed on the Company's website: "<http://www.srmtl.com/Policy.html>"
- (vi) The company do not deal in commodity price risks and commodity hedging activities hence the relative information is not provided for the Financial Year 2018-19.
- (vii) The Company has not allotted any of its securities on preferential basis or under qualified institutional placement during Financial Year 2018-19.
- (viii) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Shri Chirag Shah, Practicing Company Secretary, has submitted a certificate to this effect.
- (ix) A compliance certificate from Shri Chirag Shah, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
- (x) The Board of Directors has considered and/ or accepted all the recommendations/ submissions of its Committees during Financial Year 2018-19.
- (xi) The total fees paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part for all the services is Rs. 450000/- (Rupees Four Lakhs Fifty Thousand only)
- (xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

- (xiii) The Board of Directors of the company has taken the initiatives to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.
- (xiv) None of the equity shares of the Company or any claims thereof are lying in the demat suspense account / unclaimed suspense account.
- (xv) The Company has complied with all the mandatory requirements of the Listing Regulations.



SHREE RAMA MULTI-TECH LIMITED

COMPLIANCE OF CODE OF CONDUCT

The Company has adopted the Code of Conduct and ethics for Directors and Senior Management. The Code has been circulated to all the members of the Board and Senior Management and the same has been hosted on the Company's website www.srmtl.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby confirmed that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2018-19."

Place: Moti-Bhoyan

Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors,

M/s Shree Rama Multi-Tech Limited

We have reviewed the financial statements and the cash flow statement of Shree Rama Multi-Tech Limited for the financial year 2018-19 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Place: Moti-Bhoyan
Date: May 24, 2019

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Krunal G. Shah
Chief Financial Officer



SHREE RAMA MULTI-TECH LIMITED

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shree Rama Multi-Tech Limited

We have examined the compliance of conditions of Corporate Governance by M/s Shree Rama Multi-Tech Limited for the year ended 31st March, 2019 stipulated in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with 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.

Place: Ahmedabad
Date: 24/05/2019

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Shree Rama Multi-Tech Limited
Registered Office - 301, Corporate House,
Opp. Torrent House, Income Tax,
Ahmedabad 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Rama Multi-Tech Limited having CIN L25200GJ1993PLC020880 and having registered office at Registered Office - 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad 380009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Shailesh Khushaldas Desai	01783891	03/08/2015
2.	Mr. Hemal Rohitkumar Shah	07338419	27/11/2015
3.	Mr. Mittal Karsanbhai Patel	03619139	10/02/2015
4.	Mr. Shalin Sudhakarbhai Patel	01779902	09/02/2016
5.	Mr. Pathik Chandrakant Shah	00076715	29/12/2005
6.	Ms. Vandana Patel Chandresh	07010646	26/05/2015

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

Place: Ahmedabad
Date: May 24, 2019

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No. 5545
C P No.: 3498



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shree Rama Multi-Tech Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Shree Rama Multi-Tech Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the matters described in the basis for qualified opinion para below**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Qualified Opinion

1. ***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 (Previous Year Rs. 854.72 Lakhs) on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 31/3/2019 is Rs. 14,683.21 Lakhs (Previous Year Rs. 13828.49 Lakhs).***

If the provision for interest is made, the loss for the current year would have increased by Rs. 854.72 Lakhs and accumulated losses upto 31/3/2019 would have increased by Rs. 854.72 Lakhs and accordingly net loss for the current year would have been 1156.15 Lakhs and accumulated losses upto 31/3/2019 would have been Rs. 46659.49 Lakhs (Refer Note No. 51.6 of financial statements).

2. ***Non-consolidation of accounts of Shree Rama (Mauritius) Limited (Wholly Owned Subsidiary) as per Section 129 of the Act & Ind AS 110 issued by the Institute of Chartered Accountants of India (Refer Note No. 41 of financial statements).***

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with

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these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><u>Litigations & Uncertain Tax Positions</u></p> <p>The Company has material uncertain tax positions including matters under dispute for income tax, excise, etc. which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The identification of risks and litigations, the valuation of provisions / disclosure of contingent liabilities for such risks and litigations constitute a key audit matter given the amounts involved and the high degree of estimate and judgment required by management.</p>	<p><u>Principal Audit Procedures</u></p> <p>In order to get a sufficient understanding of litigations, contingent liabilities and related provisions, we reviewed the process of identification, qualification and valuation implemented by Company's management for such disclosure/ accounting treatment through discussion with Company's legal and finance departments.</p> <p>We conducted a critical review of the internal analysis notes for the likelihood and potential impact of each risk, examining the available procedural elements (letters, claims, judgments, notifications, etc.).</p> <p>We have obtained details of status for each case/assessment from the lawyers/ consultants involved to confirm our understanding of risks and litigations and assessed the adequacy of the amount of provisions accrued.</p>
<p><u>Reasonableness of carrying amount of assets held for sale</u></p> <p>Assets held for sale carried at lower of book value and net realisable value which has been estimated using significant unobservable inputs including non-binding offers from and negotiations held with prospective buyers as a result of which fair value is sensitive to changes in input assumptions.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures consisted of obtaining understanding, evaluating management's assumptions relating to business projections and expectation of outcome of negotiations with prospective buyers.</p>

Information other than Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the information Other than the Financial Statements and Auditor's Report thereon and we do not express any form of assurance conclusion thereon.



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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid Standalone Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 the financial position of its financial statements (Refer Note 51 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company **except dividend mentioned in Note No. 51.3(b)**.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/05/2019

Arpit D. Shah
Partner
Membership No. 135188

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019)

- i. In respect of Fixed Assets :
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties as disclosed in note 2 on Property, Plant and Equipment to the financial statement are mortgaged with lenders and as informed to us same are in the name of the company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loan or made investment or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of accounts and records of the Company,
 - (a) the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.



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- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Excise, Sales Tax, Service Tax and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is ending
Central Excise Act, 1944	Excise Duty	2335.30	1999-00 to 2001-02	CESTAT
		161.98	1998-99	Gujarat High Court
Income Tax Act 1961	Penalty Sec.271(1)(c)	331.07 453.46 291.98 71.27	A.Y.2002-03 A.Y.2003-04 A.Y.2004-05 A.Y.2009-10	CIT (Appeal)
Gujarat Value Added Tax Act, 2006 & Central Sales Tax, 1956	VAT / CST	5.07	F.Y. 2013-14	Commissioner, Commercial Tax (Appeal)

- viii. (i) The Company had defaulted in respect of past borrowing loans, debentures etc for which the company has filed scheme of Arrangement and Compromise as mentioned in Note No. 51.5 of the Notes on Accounts.
- (ii) There is no current default in repayment of dues to Financial Institutions or banks or debenture holders.
- ix. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;
- xii. The Company is not a Nidhi Company. Hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

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- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/05/2019

Arpit D. Shah
Partner
Membership No. 135188



Annexure “B” to the Independent Auditors’ report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shree Rama Multi-Tech Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A company’s internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements was operating effectively as on March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/05/2019

Arpit D. Shah
Partner
Membership No. 135188



SHREE RAMA MULTI-TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars		Notes	As at 31 ST March 2019	As at 31 ST March 2018
I	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	7,498.73	7,756.96
	(b) Capital work-in-progress		-	-
	(c) Intangible assets	3	6.72	11.13
	(d) Financial Assets			
	(i) Investments	4	0.37	0.58
	(ii) Loans	5	31.84	31.90
	(iii) Other Financial Assets	6	1.63	1.63
	(e) Other non-current assets	7	416.13	416.13
	(f) Income Tax Asset (Net)		279.53	368.47
2)	Current assets			
	(a) Inventories	8	2,642.53	2,102.17
	(b) Financial Assets			
	(i) Trade receivables	9	2,313.92	2,619.38
	(ii) Cash and cash equivalents	10	3.35	18.09
	(iii) Bank balances other than (ii) above	11	-	200.00
	(iv) Other Financial Assets	12	9.92	12.91
	(c) Other current assets	13	101.02	202.58
	Assets held for sale	14	1,145.25	247.35
	TOTAL ASSETS		14,450.94	13,989.28
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share capital	15	3,176.03	3,176.03
	(b) Other Equity	16	(2,835.24)	(2,533.81)
2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	8,011.54	9,176.56
	(ii) Trade payables	18		
	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	19	162.82	166.75
	(b) Provisions	20	73.64	69.79
	(c) Deferred tax liabilities (Net)		1,034.51	1,273.86
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,327.89	415.55
	(ii) Trade payables	22		
	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	23	1,273.30	1,270.79
	(b) Other current liabilities	24	104.70	18.94
	(c) Provisions	25	42.29	21.97
	Liabilities classified as held for sale	26	647.00	-
	TOTAL EQUITY AND LIABILITIES		14,450.94	13,989.28
Significant Accounting Policies and Notes on Financial Statements		1 to 59		

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

Arpit D. Shah
Partner M. No.: 135188

Krunal G. Shah
Chief Financial Officer

Purvang Trivedi
Company Secretary

Place : Ahmedabad
Date : 24/05/2019

Place : Moti-Bhoyan
Date : 24/05/2019

Annual Report 2018-19

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

	Particulars	Notes	2018-19	2017-18
I	INCOME			
	Revenue from operations	27	11,732.12	12,544.11
	Other income	28	33.08	71.31
	Total Income		11,765.20	12,615.42
II	EXPENSES			
	Cost of materials consumed	29	6,749.10	6,956.82
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	30	(135.36)	(266.23)
	Employee benefits expense	31	1,339.39	1,307.18
	Finance costs	32	383.25	457.87
	Depreciation and amortization expense	33	902.59	1,086.83
	Excise on Sales		-	301.13
	Other expenses	34	2,970.52	3,176.15
	Total Expenses		12,209.49	13,019.75
III	Profit/(Loss) before exceptional items and tax		(444.29)	(404.33)
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (5-6)		(444.29)	(404.33)
VI	Tax Expenses			
	Current Tax		-	-
	Deferred Tax Provision / (Reversal)		(239.77)	(147.61)
	Short / (Excess) provision of IT of earlier years		98.09	-
VII	Profit/(Loss) for the year		(302.61)	(256.72)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		1.59	(17.12)
	Income tax relating to items that will not be reclassified to profit or loss		(0.41)	5.29
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the year		(301.43)	(268.55)
X	Earning per Equity Shares of Rs. 5 each	35		
	Basic		(0.48)	(0.40)
	Diluted		(0.48)	(0.40)
	Significant Accounting Policies and Notes on Financial Statements	1 to 59		

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
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(DIN: 07338419)

Arpit D. Shah
Partner M. No.: 135188

Krunal G. Shah
Chief Financial Officer

Purvang Trivedi
Company Secretary

Place : Ahmedabad
Date : 24/05/2019

Place : Moti-Bhojan
Date : 24/05/2019



SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations (including OCI)	(442.70)	(421.45)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	902.59	1,086.83
Excess / Short Provision of Earlier Years	(1.46)	(0.27)
Provision for Bad and doubtful debts	28.94	99.12
Finance costs	383.25	457.87
Finance Income	(17.71)	(61.54)
Unrealised Exchange Difference	(66.77)	(3.71)
(Profit) / Loss on Sale of Fixed assets (Net)	(0.43)	(1.20)
Sundry balances Written off / (back)	(1.89)	(3.56)
	783.82	1,152.09
<i>Working capital adjustments:</i>		
(Increase) / Decrease in trade receivables	305.85	(102.21)
(Increase) / Decrease in other financial assets & current assets	104.81	91.30
(Increase) / Decrease in Inventories	(540.36)	(64.54)
Increase / (Decrease) in financial and other liabilities	84.34	(61.27)
Increase / (Decrease) in Provisions	24.17	8.32
Increase / (Decrease) in trade payables and Provisions	540.41	(94.62)
	1,303.04	1,983.67
Less : Direct Taxes paid (Net of Refunds)	(9.15)	(12.74)
Net cash flows from/(used in) operating activities	1,293.89	916.33
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1.01	11.79
Advance for Sale of property, plant and equipment	647.00	-
Investment/(Maturity) in Fixed Deposits	200.00	1,054.60
Purchase of property, plant and equipment	(1,538.42)	(113.87)
Interest received	17.71	61.54
	(672.70)	1,014.06
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings (secured and unsecured)	912.34	-
Repayment of borrowings (secured and unsecured)	(1,165.02)	(1,580.39)
Interest Paid	(383.25)	(457.87)
	(635.93)	(2,038.26)
Net increase / (decrease) in cash and cash equivalents	(14.74)	(107.87)
Add : Cash and cash equivalents at the beginning of the year	18.09	125.96
Cash and cash equivalents at year end	3.35	18.09

Previous year's figures have been regrouped/rearranged wherever required.

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

Arpit D. Shah

Partner M. No.: 135188

Krunal G. Shah
Chief Financial Officer

Purvang Trivedi
Company Secretary

Place : Ahmedabad

Date : 24/05/2019

Place : Moti-Bhojan

Date : 24/05/2019

Annual Report 2018-19

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

a. Equity Share capital

(Rs. In lakhs)

Particulars	As at 31/03/2019		As at 31/03/2018	
	Number	Rs.	Number	Rs.
Equity shares of Rs. 5 each				
Fully paid up	63,468,005	3,173.40	63,468,005	3,173.40
Add: Forfeited Share Capital	87,550	2.63	87,550	2.63
	63,555,555	3,176.03	63,555,555	3,176.03

b. Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Warrants Forfeited Account	General Reserve	Retained Earnings	
Balance at 1st April, 2017	22825.95	333.33	4024.33	39.56	1917.87	(31406.30)	(2265.26)
Total Comprehensive Income for the year	-	-	-	-	-	(268.55)	(268.55)
Balance at 31st March, 2018	22825.95	333.33	4024.33	39.56	1917.87	(31674.85)	(2533.81)
Balance at 1st April, 2018	22825.95	333.33	4024.33	39.56	1917.87	(31674.85)	(2533.81)
Total Comprehensive Income for the year	-	-	-	-	-	(301.43)	(301.43)
Balance at 31st March, 2019	22825.95	333.33	4024.33	39.56	1917.87	(31976.28)	(2835.24)

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

Arpit D. Shah

Partner M. No.: 135188

Krunal G. Shah
Chief Financial Officer

Purvang Trivedi
Company Secretary

Place : Ahmedabad
Date : 24/05/2019

Place : Moti-Bhoyan
Date : 24/05/2019



NOTE 1 : Notes to Financial Statements

[A] Corporate Information:

The company is incorporated in India and is a leading Packaging solution provider. The Company has its wide market in local as well foreign market. The Company sells its products through established network. Its shares are listed on National Stock Exchange of India Limited and BSE Limited.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on May 24, 2019.

[B] Significant Accounting Policies:

a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

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

(iii) Current non-current classification

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

(iv) Rounding of amounts

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

b) Key accounting estimates and judgements

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

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

c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery which based on an independent technical evaluation, life has been estimated as 20 years (on multiple shift basis), which is different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Factory Building	30 years
Non- Factory Building	60 years
Plant and Machinery	15/20 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

d) Intangible Assets Computer Software

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



Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e) Lease Operating Lease As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

f) Cash and Cash Equivalents

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

g) 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.

h) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

(iii) Impairment of financial assets

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

i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities.

k) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

m) Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers", which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 "Revenue".

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

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



Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sales Return

The Company recognises provision for sales return, on the basis of mutual satisfaction which is measured at the Sales value excluding taxes & duties.

Other operating revenue:

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

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

n) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

o) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



p) Income tax

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

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

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

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

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

r) Cash Flow Statement

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 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.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Critical estimates and judgments :

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

t) 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.

u) Assets held for Sale:

Non-current assets held for sale are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

v) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.



The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

On preliminary assessment, the Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-

measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.



2. Property, plant and equipment

Particular	(Rs. In lakhs)									
	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Total		
Property, Plant and Equipment										
Balance as at 31st March, 2017	236.54	5,160.68	39,087.57	184.38	112.09	562.46	675.72	46,019.44		
Additions	-	5.54	126.46	-	18.28	9.11	-	159.39		
Disposals	-	11.35	1.65	-	-	2.08	-	15.08		
Reclassification as held for sale	15.08	494.84	-	-	-	-	50.88	560.80		
Balance as at 31st March, 2018	221.46	4,660.03	39,212.38	184.38	130.37	569.49	624.84	45,602.95		
Additions	-	2.63	1,528.26	0.13	-	7.18	-	1,538.20		
Disposals	-	-	0.68	-	7.12	-	-	7.80		
Reclassification as held for sale	105.60	1,856.66	-	14.91	-	52.30	95.05	2,124.52		
Balance as at 31st March, 2019	115.86	2,806.00	40,739.96	169.60	123.25	524.37	529.79	45,008.83		
Accumulated Depreciation										
Balance as at 31st March, 2017	-	2,827.39	32,993.74	171.22	50.79	465.74	571.63	37,080.51		
Deduction & Adjustment	-	1.22	1.51	-	-	2.08	-	4.81		
Depreciation for the period	-	134.38	870.67	0.97	15.17	48.77	13.78	1,083.74		
Reclassification as held for sale	-	265.12	-	-	-	-	48.33	313.45		
Balance as at 31st March, 2018	-	2,695.43	33,862.90	172.19	65.96	512.43	537.08	37,845.99		
Deduction & Adjustment	-	-	0.45	-	6.77	-	-	7.22		
Depreciation for the period	-	104.42	758.63	0.69	12.64	11.06	10.51	897.95		
Reclassification as held for sale	-	1,072.88	-	13.79	-	52.22	87.73	1,226.62		
Balance as at 31st March, 2019	-	1,726.97	34,621.08	159.09	71.83	471.27	459.86	37,510.10		
Net carrying amount										
Balance as at 31st March, 2018	221.46	1,964.60	5,349.48	12.19	64.41	57.06	87.76	7,756.96		
Balance as at 31st March, 2019	115.86	1,079.03	6,118.88	10.51	51.42	53.10	69.93	7,498.73		

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3. Intangible Assets

(Rs. In lakhs)

Particulars	Gross Amount			Amortization			Net Amount	
	Balance as at 31/03/2018	Addition/ Disposal	Balance as at 31/03/2019	Balance as at 31/03/2018	Addition/ Disposal	Balance as at 31/03/2019	Balance as at 31/03/2019	Balance as at 31/03/2018
Computer software	13.94	0.22	14.16	2.81	4.63	7.44	6.72	11.13
Total	13.94	0.22	14.16	2.81	4.63	7.44	6.72	11.13

4. Investments

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
	Amt.	Amt.
Quoted		
(a) Investments in Equity Instruments (Value at fair value through Statement of Profit and Loss) 800 Equity Shares of IDBI Ltd of Rs. 10 each fully paid up	0.37	0.58
Non Quoted		
(a) Equity Shares of Subsidiary Company (At Cost)	-	-
26803 Shree Rama (Mauritius) Ltd. of US \$ 1/- each fully paid up	13.06	13.06
Share Application Money (Pending Allotment)	18.60	18.60
	31.66	31.66
Less : Provision for diminution in value of investment	(31.66)	(31.66)
Net Investment in Subsidiary (Refer Note No. 41)	-	-
Total	0.37	0.58

5. Loans (Non current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Security Deposits		
Unsecured, considered good	31.84	31.90
Total	31.84	31.90



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6. Other financial assets (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Other Receivables	1.63	1.63
Total	1.63	1.63

7. Other Non current Assets

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Capital Advances (Doubtful)	150.00	150.00
Less : Provision for doubtful advances	(150.00)	(150.00)
Capital Advances (Doubtful) (net)	-	-
Advances other than capital advances		
Security Deposit	116.13	116.13
Advances to Govt. Authorities	300.00	300.00
Total	416.13	416.13

8. Inventories

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Raw materials	602.47	388.84
Raw materials (in transit)	252.93	88.27
Work in progress	468.40	715.20
Stores and spares	344.53	327.52
Stores and spares (in transit)	12.15	5.40
Finished goods	917.27	522.63
Packing Material	35.90	30.65
Fuel Stock	4.42	6.72
Waste	4.46	16.94
Total	2,642.53	2,102.17

For Valuation method Inventories refer Note no. 1 [B] (g)

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9. Trade receivables (current)

(Rs. In lakhs)

Particulars	Gross	Bad debts reserve	Net
Balance as at 31/03/2019			
Secured, considered good	-	-	-
Unsecured, considered good	2,315.71	(45.34)	2,270.37
Doubtful	162.38	(118.83)	43.55
Total			2,313.92
Balance as at 31/03/2018			
Secured, considered good	-	-	-
Unsecured, considered good	2,621.37	(39.65)	2,581.72
Doubtful	133.24	(95.58)	37.66
Total			2,619.38

10. Cash and cash equivalents

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Balances with banks	2.82	17.36
Cash on hand	0.53	0.73
Total	3.35	18.09

11. Bank balances other than mentioned in cash and cash equivalents

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Fixed Deposits with Banks (Pledged against overdraft facilities from bank)	-	200.00
Total	-	200.00



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12. Other financial assets (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Interest accrued but not Due	1.92	11.08
Other receivables	8.00	1.83
Total	9.92	12.91

13. Other Current Assets

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Advances other than capital advances		
Security Deposits	4.60	6.10
Other advances		
Balance with Govt. Agencies	43.76	45.20
Prepaid Expenses	15.53	11.86
Advance against Exps	0.94	1.03
Advances other than capital advances	36.19	138.39
Total	101.02	202.58

14. Assets held for sale

(Rs. In lakhs)

Particulars	Balance as at 31/03/2018	Addition during the year	Balance as at 31/03/2019
Land	15.08	105.60	120.68
Building	229.72	783.78	1,013.50
Plant and equipment		-	-
Furniture and fixtures		1.12	1.12
Office equipment		0.08	0.08
Electrical Installation	2.55	7.32	9.87
Total	247.35	897.90	1,145.25

14.1 In respect of Pondicherry unit of the Company which is not operational for last several years, the management has identified existing fixed assets (land, building and electric installation) to be not in active use and has initiated actions for disposal of these assets. In

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respect of Amabliyara unit also, the management has identified existing assets except Plant and Machinery to be not in active use and has commenced actions for disposal of these assets. Accordingly, these assets are disclosed under “assets held for sale/disposal” at lower of cost or fair market value and no depreciation has been charged to the Statement of Profit & Loss. Furthermore, these assets are also subject to charge to the respective lenders. Moreover, related Advances / Liabilities are classified separately as per Note No. 26.

15. Share capital

Authorised Share Capital

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019		Balance as at 31/03/2018	
	No.	Amount	No.	Amount
Equity Share Capital				
Equity shares of Face Value Rs. 5 each	200,000,000	10,000	200,000,000	10,000
Preference Share Capital				
15 % cumulative Redeemable Preference Shares of Rs. 100 each	5,000,000	5,000	5,000,000	5,000
	205,000,000	15,000	205,000,000	15,000

Issued & Subscribed Share Capital

(Rs. In lakhs)

Particulars	No.	Balance as at 31/03/2019	Balance as at 31/03/2018
Equity shares			
At Beginning of the period	63,555,555	3,176.03	3,176.03
Add : Issued during the year	-	-	-
Less : Bought back during the year	-	-	-
At End of the period	63,555,555	3,176.03	3,176.03



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Paid up Share Capital

(Rs. In lakhs)

Particulars	No.	Balance as at 31/03/2019	Balance as at 31/03/2018
Equity shares			
Equity Shares of Rs.5 each	63,468,005	3,173.40	3,173.40
Add : Forfeited share capital	87,550	2.63	2.63
Total	63,555,555	3,176.03	3,176.03

Details of shareholders holding more than 5% shares in the company

(Rs. In lakhs)

Name of the Equity shareholder	As at End of the period		As at Beginning of the period	
	No.	% holding in the class	No.	% holding in the class
Nirma Industries Private Limited	3,204,883	5.05%	3,204,883	5.05%
Nirma Chemical Works Private Limited	23,777,418	37.46%	23,777,418	37.46%
Jayesh H. Patel	3,724,158	5.86%	18,74,719	2.95%

16. Other Equity

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
a. Securities Premium Reserve	22,825.95	22,825.95
b. Capital Redemption Reserve	333.33	333.33
c. Debenture Redemption Reserve	4,024.33	4,024.33
d. Warrants Forfeited Account	39.56	39.56
e. General Reserve	1,917.87	1,917.87
f. Retained Earnings		
Opening Balance	(31,674.85)	(31,406.30)
Add : Total comprehensive income for the year	(301.43)	(268.55)
Closing Balance	(31,976.28)	(31,674.85)
Total	(2,835.24)	(2,533.81)

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17. Borrowings (Non Current)

(Rs. In lakhs)

Non-current interest-bearing loans and borrowings	Effective Interest rate	Balance as at 31/03/2019	Balance as at 31/03/2018
(A) Term loans			
i. From Banks			
Secured			
Unsecured	Floating Rate	1,173.01	2,338.03
ii. From other parties			
Secured		2,500.00	2,500.00
Unsecured			
(B) Bonds and Debentures			
Secured	16%	671.86	671.86
Secured	14%	3,000.00	3,000.00
(C) Others			
Preference Share Capital	15%	666.67	666.67
Total		8,011.54	9176.56

For Security and other information (Refer Note 56)

18. Trade payables (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Trade payables	0.37	0.37
Total	0.37	0.37

19. Other financial liabilities (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
1 Provision for Pref. Share Dividend	100.00	100.00
2 Provision for Tax on Preference Share Dividend	10.20	10.20
3 Provision for Interest on Preference Share Dividend	47.50	47.50
4 Other Long-term liabilities	5.12	9.05
Total	162.82	166.75

Provision for Pre. Share Dividend treated as long term as per note no. 51.3



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20. Provisions (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Employee benefit expense	73.64	69.79
Total	73.64	69.79

For disclosure pursuant to Ind AS refer Note No. 53

21. Borrowings (Current)

(Rs. In lakhs)

Current interest-bearing loans and borrowings	Balance as at 31/03/2019	Balance as at 31/03/2018
Loans repayable on demand		
i. From banks		
Secured (Refer Note No. 56)	920.20	415.55
ii. From other parties		
Unsecured- Inter Corporate Loan	407.69	-
Total	1327.89	415.55

22. Trade Payables (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Trade payables	1,411.85	930.83
Creditors for Capital Goods	20.24	1.65
Total	1,432.09	932.48

For disclosure related as per MSMED Act, 2006 refer Note no. 55

23. Other Financial liabilities (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Dues to Employees and others	96.50	88.10
Current Maturity of Long Term debt	1,176.80	1,182.69
Total	1,273.30	1,270.79

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24. Other Current liabilities

(Rs. In lakhs)

Current interest-bearing loans and borrowings	Balance as at 31/03/2019	Balance as at 31/03/2018
Others		
(a) Advances from Customers	53.98	4.36
(b) Statutory Dues	50.72	14.58
Total	104.70	18.94

25. Provisions (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Employee benefit expense	27.84	21.97
Other provisions	14.45	-
Total	42.29	21.97

For disclosure pursuant to Ind AS refer Note No. 53

26. Liabilities classified as held for sale

(Rs. In lakhs)

Particulars	Balance as at 31/03/2019	Balance as at 31/03/2018
Advance received for sale of assets held for sale	647.00	-
Total	647.00	-

27. Revenue from operations

(Rs. In lakhs)

Particulars	2018-19	2017-18
Sale of products (including excise duty)	11,604.01	12,403.48
Other Operating Revenue		
Product design & development Income	9.57	5.52
Export Incentives	51.77	97.47
Others	66.77	37.64
TOTAL	11,732.12	12,544.11



27.1 Sale of Products

(Rs. In lakhs)

Particulars	2018-19	2017-18
Plastic Laminated tubes	6747.80	8103.63
Printed Products incl. Labels, Stickers	49.88	61.78
Specialty Packaging & Plastic Products	4325.22	3655.42
Others	481.11	582.65
TOTAL	11604.01	12403.48

28. Other income

(Rs. In lakhs)

Particulars	2018-19	2017-18
Interest income	18.61	61.54
Miscellaneous Income	12.05	4.99
Profit on Sale of Fixed Assets	0.53	1.22
Sundry balances Written back (net)	1.89	3.56
Total	33.08	71.31

29. Cost of materials consumed

(Rs. In lakhs)

Particulars	2018-19	2017-18
Opening Stock	477.10	710.21
Add : Purchases	7,127.41	6,723.71
Sub Total	7,604.51	7,433.92
Less : Closing Stock	855.41	477.10
Total	6,749.10	6,956.82

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30. Changes in Inventories of Finished goods, WIP and Waste

(Rs. In lakhs)

Particulars	2018-19	2017-18
Closing Stock		
Finished Goods	917.27	522.63
WIP	468.40	715.20
Waste	4.46	16.94
Total	1,390.13	1,254.77
Opening Stock		
Finished Goods	522.63	305.03
WIP	715.20	672.50
Waste	16.94	11.01
Total	1,254.77	988.54
Total (Increase) / Decrease In Stock	(135.36)	(266.23)

31. Employee benefit expense

(Rs. In lakhs)

Particulars	2018-19	2017-18
Salaries and wages	1,286.23	1,264.73
Contribution to provident and other funds	32.91	19.96
Staff welfare expenses	20.25	22.49
Total	1,339.39	1,307.18

32. Finance costs

(Rs. In lakhs)

Particulars	2018-19	2017-18
Interest expense	361.62	428.39
Bank Charges and Commission	8.72	11.23
Loan Processing Charges & Corporate Guarantee fees	12.91	18.25
Total	383.25	457.87



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33. Depreciation and Amortisation expense

(Rs. In lakhs)

Particulars	2018-19	2017-18
Depreciation	902.59	1086.83
Total	902.59	1086.83

34. Other expenses

(Rs. In lakhs)

Particulars	2018-19	2017-18
Consumption of stores and spare parts	322.42	348.30
Power and fuel	1,012.51	1,080.21
Job Work Charges	170.52	108.66
Repairs to buildings	26.94	30.27
Repairs to machinery	39.15	62.93
Repair to others	7.22	9.58
Packing Material Cons.	383.23	442.66
Freight & Forwarding Exps.	482.05	449.64
Selling Overheads	66.86	84.64
Insurance	31.21	37.01
Rates and taxes (excluding taxes on income)	13.34	34.05
Other Expenses	164.20	157.03
Managerial Remuneration	82.80	73.98
Travelling Expenses	50.99	49.01
Legal & Professional Charges	88.03	109.04
Loss on Sale/Discard of Fixed Assets	0.11	0.02
Provision for Doubtful Debts	28.94	24.12
Provision for Doubtful Advances	-	75.00
Total	2,970.52	3,176.15

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34.1 Auditor Remuneration & others

(Rs. In lakhs)

Particulars	2018-19	2017-18
As auditor :		
Audit fee	4.50	4.50
Total	4.50	4.50

35. 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:

(Rs. In lakhs)

Particulars	2018-19	2017-18
Profit/(Loss) for the year	(302.61)	(256.72)
Net Profit / (Loss) attributable to Equity Shareholders	(302.61)	(256.72)
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	(0.48)	(0.40)
Diluted Earning Per Share	(0.48)	(0.40)
Nominal Value Per Share	5.00	5.00

- (36) In expectation of a positive outcome of settlement and compromise with lenders, the accounts have been prepared on "Going Concern" basis. (Refer note no. 51.5 related to scheme with lenders.)
- (37) Outstanding balances as on 31-03-2019 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.
- (38) 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.
- (39) In view of the Accumulated loss, no transfer has been made to the Debenture Redemption Reserves in respect of Secured and Unsecured Debentures.
- (40) In view of the accumulated loss, no amount is transferred to Capital Redemption Reserve in respect of preference shares.
- (41) The company has made investment of Rs. 13.06 lakhs into equity shares and Rs. 18.60 lakhs in share application money in Shree Rama (Mauritius) Limited, its wholly owned subsidiary company. 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. Its present status is shown as 'defunct' under respective laws. The company has made full provision for diminution in the value of investment in equity and share application money in 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.

- (42) 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.
- (43) Disclosure in terms of Regulation 34(3) of SEBI (LODR) Regulations, 2015:

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	Remarks
1.	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount.	NIL (Refer Note No. 41)
		Loans and advances in the nature of loans associates by name and amount	NIL (Refer Note No. 41)
		Loans and advances in the nature of loans to Firms / Companies in which directors are interested by name and amount	NIL (Refer Note No. 41)
2.	Subsidiary	Same disclosures as applicable to the parent company in the Accounts of subsidiary company.	N.A.
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	N.A.

(44) Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

- 44.1. The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- 44.1.1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- 44.1.2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

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44.1.3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

44.1.4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at March 31, 2018

(Rs. In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Security Deposits (Non-Current)	31.90	-	31.90
Trade Receivables	2619.38	-	2619.38
Cash and Cash Equivalents	18.09	-	18.09
Bank Balances Other than Cash and Cash Equivalents	200.00	-	200.00
Other Non Current Financial Assets	1.63		1.63
Other Current Financial Assets	12.91	-	12.91
TOTAL	2883.91	-	2883.91
Financial assets at fair value through profit or loss:			
Investments (Non-Current)	0.58	0.58	-
TOTAL	0.58	0.58	-
Financial liabilities at amortized cost:			
Borrowings (Non-Current)	9176.56	-	9176.56
Borrowings (Current)	415.55	-	415.55
Trade Payables (Non Current)	0.37		0.37
Trade Payables (Current)	932.48	-	932.48
Other financial liabilities (Non Current)	166.75		166.75
Other financial liabilities (Current)	1270.79	-	1270.79
TOTAL	11962.50	-	11962.50



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II. Figures as at March 31, 2019

(Rs. In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Security Deposits (Non-Current)	31.84	-	31.84
Trade Receivables	2,313.92	-	2,313.92
Cash and Cash Equivalents	3.35	-	3.35
Bank Balances Other than Cash and Cash Equivalents	0.00	-	0.00
Other Non Current Financial Assets	1.63	-	1.63
Other Current Financial Assets	9.92	-	9.92
TOTAL	2,360.66	-	2,360.66
Financial assets at fair value through profit or loss:			
Investments (Non-Current)	0.37	0.37	-
TOTAL	0.37	0.37	-
Financial liabilities at amortized cost:			
Borrowings (Non-Current)	8,011.54	-	8,011.54
Borrowings (Current)	1,327.89	-	1,327.89
Trade Payables (Non Current)	0.37	-	0.37
Trade Payables (Current)	1,432.09	-	1,432.09
Other financial liabilities (Non Current)	162.82	-	162.82
Other financial liabilities (Current)	1,273.30	-	1,273.30
TOTAL	12,208.01	-	12,208.01

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable

(45) Credit Risk Management

As per Ind AS 109, we have adopted a policy for assessing credit risk as per expected credit loss model for outstanding balances as on balance sheet date, based on the past performance and by assessing overall creditworthiness of debtors we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

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Ageing of Account Receivables

(Rs. In lakhs)

Particulars	31/03/2019		31/03/2018	
	% of provision	Provision for doubtful debts	% of provision	Provision for doubtful debts
1-90 Days	0.50%	10.53	0.50%	12.49
91-180 Days	3.00%	4.75	3.00%	0.64
181-365 Days	15.00%	2.57	15.00%	7.03
More than 365 Days	35.00%	27.50	35.00%	39.81
Litigation	100.00%	118.82	100.00%	75.26
Total		164.17		135.23

Expected Credit Loss for Debtors

(Rs. In lakhs)

Asset Company	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
Debtors (31.03.2019)	2,478.09	164.17	2,313.92
Debtors (31.03.2018)	2,754.61	135.23	2,619.38

Reconciliation of loss allowance provision

(Rs. In lakhs)

Reconciliation of Loss Allowance	Loss allowance measured at Life time Expected Losses	
	Financial asset for which credit risk has increased significantly & credit impaired 31/03/2019	Financial asset for which credit risk has increased significantly & credit impaired 31/03/2018
Loss allowance as on Opening Date	135.23	111.11
Changes due to purchase of asset	28.94	24.12
Modification of contractual cash flow that did not result in derecognition	Nil	Nil
Change in risk Parameters	Nil	Nil



(46) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity Pattern of Financial Liabilities

(Rs. In lakhs)

	As at 31st March, 2019				As at 31st March, 2018			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings	1176.80	1173.01	6838.53	9188.34	1182.69	2338.03	6838.53	10359.25
Short term borrowings	1327.89	-	-	1327.89	415.55	-	-	415.55
Trade Payable	1411.85	0.37	-	1412.22	930.83	0.37	-	931.20
Payable related to Capital Goods	20.24	-	-	20.24	1.65	-	-	1.65
Other Financial liability (Current and Non Current)	96.50	162.82	-	259.32	88.10	166.75	-	254.85
Total	4033.28	1336.20	6838.53	12208.01	2618.82	2505.15	6838.53	11962.50

(47) Market Risk Management

(a) Foreign Currency Risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$, EUR. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

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(i) Foreign currency risk exposure (Foreign Currency In lakhs)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	USD	EUR	CHF	JPY	USD	EUR	CHF	JPY
Financial Assets	6.56	0.00	0.04	0.66	6.78	0.75	0.00	12.49
Financial Liabilities	5.09	0.28	0.00	0.00	2.20	0.03	0.00	0.00
Net Exposure	1.48	(0.28)	0.04	0.66	4.58	0.71	0.00	12.49

(ii) Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2019		31.03.2018		31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	5.07	(5.07)	14.82	(14.82)	5.07	(5.07)	14.82	(14.82)
EUR Sensitivity (5% sensitivity)	(1.08)	1.08	2.84	(2.84)	(1.08)	1.08	2.84	(2.84)
CHF Sensitivity (5% sensitivity)	0.14	(0.14)	0.00	0.00	0.14	(0.14)	0.00	0.00
JPY Sensitivity (5% sensitivity)	0.02	(0.02)	0.38	(0.38)	0.02	(0.02)	0.38	(0.38)

(b) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. The Company policy is mainly to maintain its borrowings at fixed rate. As on March 31, 2019 and March 31, 2018, the company's borrowings at variable rate were denominated in INR.

The company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



(i) Interest rate risk exposure

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Variable Rate borrowings		
1. Working Capital Term Loan	2349.81	3520.72
2. Cash Credit Facility	920.20	415.55

(ii) Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2019		31.03.2018		31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps interest rates	(16.35)	16.35	(19.68)	19.68	(16.35)	16.35	(19.68)	19.68

(c) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss having carrying amount Rs. 0.37 Lakhs as on 31/03/2019 and Rs 0.58 Lakhs as on 31/03/2018.

Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2019		31.03.2018		31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	0.02	(0.02)	0.03	(0.03)	0.02	(0.02)	0.03	(0.03)

(48) Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Gearing Ratio

(Rs. In lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Borrowings	10,516.23	10774.80
Less: Cash & Cash Equivalents	3.35	18.09
Net Debt (A)	10512.88	10756.71
Total Equity	340.79	642.22
Equity and Net Debt (B)	10,853.67	11398.93
Gearing Ratio(A/B) %	96.86	94.37

(49) Income Taxes

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Current Tax	-	-
Deferred Tax		
(Increase)/Decrease in deferred tax asset	(1.32)	(3.89)
Increase/(Decrease)in deferred tax liability	(238.04)	(149.01)
Total Income Tax Expenses	(239.36)	(152.90)

Effective Tax rate :

Consequent to reconciliation items shown above, the effective tax is Nil for both the years.

Current Tax Asset

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Income Tax asset/(liability) at the beginning of the reporting period	368.47	355.73
Income Tax paid/(refund)/(written off)	(88.94)	12.74
Net Current Income Tax Asset/(liability) at the end of the period	279.53	368.47



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Reconciliation of current tax expenses & accounting profit multiplied by Tax Rate

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Profit/(Loss) before Tax	(444.29)	(404.33)
Statutory Tax Rate (%)	26%	30.90%
Tax at statutory tax rate	0.00	0.00
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income	0.00	0.00
Income Tax Expenses	NIL	NIL

Deferred Tax Assets/ (Liabilities)

(a) Statement showing deferred tax assets/(liabilities)

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Opening Balances comprises temporary differences attributable to :		
Deferred tax Liabilities (Depreciation)	(1342.00)	(1492.67)
Deferred tax Assets (43 B)	29.57	25.68
Deferred tax Assets (IND AS)	38.56	40.22
Total	(1273.86)	(1426.77)
Adjustments during the year comprises temporary differences attributable to :		
1 Depreciation	238.04	150.67
2 Statutory Payments	(1.67)	3.89
3 Ind AS adjustments	2.99	(1.66)
Closing Balances comprises temporary differences attributable to :		
Deferred tax Liabilities (Depreciation)	(1103.96)	(1342.00)
Deferred tax Assets (43 B)	27.90	29.57
Deferred tax Assets (IND AS)	41.55	38.56
Net Deferred Tax Asset/(Liability) Total	(1034.51)	(1273.86)

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(b) Statement showing deferred tax income or exps. during this period.

(Rs. In lakhs)				
Particulars	Property, Plant & Equipment	Statutory Payments	Ind AS Adjustments	Total
As at 31.03.2019				
Charged/(credited)to				
- P&L	(238.04)	1.67	(3.40)	(239.77)
- OCI			0.41	0.41
As at 31.03.2018				
Charged/(credited)to				
- P&L	(150.67)	(3.89)	6.93	(147.61)
- OCI			(5.29)	(5.29)

(50) **Related Party Transactions:**

(a) **Promoters having control over the company**

Sr. No.	Name of the Related Party	Transaction entered during the year (Yes/No)
1	Nirma Chemical Works Pvt. Ltd.	Yes
2	Nirma Industries Private Limited	Yes

(b) **Key Managerial Personnel**

Executive Directors:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Mr. Shailesh K. Desai	Managing Director	Yes
2	Mr. Hemal R. Shah	Whole Time Director	Yes

Non-Executive Directors:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)*
1	Mr. Pathik C. Shah	Independent Director	Yes
2	Ms. Vandana C. Patel	Independent Director	Yes
3	Mr. Shalin S. Patel	Independent Director	Yes
4	Mr. Mittal K. Patel	Non-Independent Director	Yes

*Sitting Fees paid for attending Board Meetings during the year



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Executive Officers:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Mr. Krunal G Shah	Chief Financial Officer	Yes
2	Mr. Purvang Trivedi	Company Secretary	Yes

(c) **Subsidiary:**

Name of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
Shree Rama (Mauritius) Limited*	Wholly Owned Subsidiary	No

*The current status of the WOS is defunct

(d) i) **Entities over which Promoters/ Key Managerial Personnel identified above exercise control/ significant influence/ are interested or concerned and with which transactions have taken place :**

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Aculife Healthcare Private Limited	Entities over which Promoters identified above exercise control/significant influence	Yes
2	Hi-Scan Private Limited	Entities over which Key Managerial Personnel identified above has interest or concern	Yes
3	Travel Diaries	Entities over which Key Managerial Personnel identified above has interest or concern	Yes

ii) **Entities which are related to Promoters identified above and with which transactions have taken place/ having outstanding balances:**

Sr. No.	Name of the Related Party	Transaction entered during the year (Yes/No)
1	Nirma Limited	Yes
2	Nirma Credit & Capital Private Limited	No

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(e) Disclosure of Related Party Transactions

Sr. No.	Nature of Transaction/ relationship/ major parties	(Rs. In lakhs)	
		2018-19 Amount	2017-18 Amount
1	Purchase of goods and services		
	1. Nirma Ltd.	16.19	13.11
	2. Hi Scan Pvt. Ltd.	3.54	2.69
	3. Travel Diaries	7.09	0.00
	Total	26.82	15.80
2	Sale of goods		
	1. Nirma Ltd.	20.81	7.68
	2. Aculife Healthcare Pvt. Ltd.	48.10	57.28
	3. Hi-Scan Pvt. Ltd.	0.03	0.60
	Total	68.94	65.56
3	Corporate Guarantee Charges		
	1. Nirma Ltd.	7.02	9.96
	Total	7.02	9.96
4	Loan taken, interest charges and repayment		
	a) Nirma Chemical Works Private Ltd.		
	Loan taken	700.00	0.00
	Interest charges	7.76	0.00
	Loan repaid	300.00	0.00
	b) Nirma Industries Private Ltd.		
	Loan taken	300.00	0.00
	Interest charges	0.79	0.00
	Loan repaid	300.00	0.00



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(f) Compensation Paid to Key Managerial Personnel (other than Non-Executive Directors)

(Rs. In lakhs)

Key Managerial Personnel	2018-19	2017-18
	Remuneration	Remuneration
Mr. Shailesh K. Desai	66.44	59.14
Mr. Hemal R. Shah	16.36	14.84
Mr. Krunal G. Shah	10.58	9.27
Mr. Purvang Trivedi*	4.16	1.78
Total	97.54	85.03

Remuneration does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

(Note- * Appointed as Company Secretary and Compliance Officer of the Company w.e.f. 8th September, 2017)

(g) Amount due to/from Related Parties as on 31st March, 2019:

(Rs. In lakhs)

Sr. No.	Related Party Transaction Summary	Referred in 50(d) above		Promoters having control over the company	
		2018-19	2017-18	2018-19	2017-18
1	Accounts Receivable	1.58	13.95	-	-
2	Accounts payable, including other payables	36.20	33.25	-	-
3	Loan Outstanding	-	-	2907.69	2500.00
4	Non-Convertible Debentures	194.50	194.50	3477.36	3477.36

(51) Contingent Liabilities & Contingent Assets:

51.1 Contingent Liabilities:

Sr. No.	Particulars	(Rs. In lakhs)	
		2018-19	2017-18
a.	Dividend on 666666 15% Redeemable Cumulative Preference Shares till date (Note No. 51.3 below)	300.00	300.00
b.	Interest on loans & debentures (Note No.51.6 below)	14683.21	13828.49
c.	(i) Corporate guarantee given to the Banks for term loan of Rs 400.00 Lakhs. (Note No. 51.2 below)	400.00	400.00
	(ii) Bank Guarantee given to UGVCL & Sabarmati Gas Ltd.	161.09	161.09
d.	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.	161.98	293.42
e.	Disputed demand arose out of VAT/CST assessment for the year 2013-14(Note No. 51.8 below)	5.07	11.14
f.	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	0.35	1.75
g.	Excise proceeding in respect the order dtd. 30/12/2005 including interest & penalty (see note No. 51.7 below)	5648.42	5617.90
h.	Pending case for proceeding u/s 138 of Negotiable Instruments Act (Note No.51 4 below)	200.00	200.00
i.	Penalty levied u/s 271(1)(c) of the Income Tax Act	1147.79	1147.79
j.	In respect of office premises at Mumbai taken on Leave & License from KSFL, the appeal before the appellate court against the order of Small Cause Court was dismissed by the Hon'ble court and the company has filed a Civil Revision Application (CRA) before Hon'ble High Court of Mumbai against the order of appellate court. In view of pending appeal, the company has not provided for Rent and Interest. The appropriate treatment in the books would be given on final outcome of the matter.		
k.	Bonus Payable of Rs. 22.28 lakhs as per Bonus Amendment Act 2015 for the year 2014 - 15 (for which Hon'ble Gujarat High Court has given stay)		

51.2 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 lakhs (net of Recovery already made and including interest). Review Application filed by the Company against Demand Notice has been admitted by Debt Recovery Tribunal, Ahmedabad.

51.3 (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



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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 lakhs for the year 2000-01 on 666666 15% Redeemable Preference Shares. In view of the pending approval of the scheme from Hon'ble High court of Gujarat, the Company has not reversed the said provision and also not transferred the said amount to IEPF.
- 51.4** The lenders holding post-dated cheques have initiated action u/s. 138 of the Negotiable Instruments Act, 1881 for Rs. 200 lakhs in respect of other lenders who has initiated actions u/s 138 has settled dues under OTS and necessary withdrawal petition are under process.
- 51.5** The company had filed the scheme of Arrangement and Compromise with the Financial Institutions/ Banks and Shareholders 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 dismissed by the Hon'ble High Court of Gujarat. The Company has filed an appeal against the order in petition of the scheme of compromise and arrangement u/s 391 of the Companies Act, which is admitted by larger bench of Hon'ble High court of Gujarat. The Appeal with the larger bench has been finally heard by the Hon'ble High court of Gujarat and Hon'ble Court has reserved the order.
- 51.6** In respect of loans and debentures aggregating to Rs.6171.86 lakhs which are under settlement as per scheme, the company has not provided interest of Rs. 854.72 lakhs (Previous Year Rs. 854.72 lakhs) on the same for the year ending on 31st March, 2019. Therefore, loss of the year would have been increased by Rs 854.72 lakhs. The accumulated interest not provided for up to 31-03-2019 is Rs. 14683.21 lakhs (Previous Year Rs. 13828.49 lakhs).
- 51.7** In respect of demand notice for excise duty of Rs. 2635.30 lakhs received from Excise Department plus interest thereon, the Company preferred appeal before CESTAT, which has been decided against the Company. In context with the legal opinion received from senior advocate, the said demand and liability will not sustain in view of the facts and merits of the case. Accordingly, the Company has not made the provision for the said liability in the books and treated the same as Contingent Liability and has disclosed accordingly. The company has paid Rs. 300 lakhs on accounts against such liability.
- 51.8** The disputed liability of VAT/CST for the year 2013-14 is mainly on account of non-receipt of statutory forms.
- 51.9** In respect of Tax assessments for A.Y. 2012-13 & 2013-14, the income tax department has made additions or disallowances amounting to Rs. 19974 lakhs in respect of treatment of gain arising on settlement /waiver of loans and for other matters which has resulted into reduction of carried forward losses under income tax Act, against which company has preferred appeal before commissioner of income tax.

(52) Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	(Rs. In lakhs)	
Particular	31/03/2019	31/03/2018
Property, Plant & Equipments	0.35	1.75

(53) Employee Benefits

Defined Benefits Plan

(a) **Leave encashment:** The leave encashment 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.

1) Liability recognized in the Balance Sheet

	(Rs. In lakhs)	
Particular	31/03/2019	31/03/2018
Company's Net liability recognized in the Balance Sheet	(64.55)	(62.77)

2) Assumptions

	31/03/2019	31/03/2018
Particulars		
Approach Used	Projected Units Credit Methods	
Increase in compensation levels	12.00%	12.00%
Discount rate	7.70%	7.55%
Attrition Rate	14.15%	10.00%

(b) **Gratuity:** 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.



SHREE RAMA MULTI-TECH LIMITED

Balance sheet disclosures

- (i) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Liability at the beginning of the period	91.67	60.37
Interest Costs	6.88	4.46
Current Service Costs	13.46	12.30
Prior Service Costs	0.00	0.48
Benefits paid	(4.52)	(2.53)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	6.42	(1.97)
- Financials	(1.45)	25.15
- Experience	(6.95)	(6.59)
Liability at the end of the period	105.51	91.67

- (ii) Movements in the fair value of plan assets

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Fair value of plan assets at the beginning of the period	88.13	73.81
Expected interest income on plan assets	6.80	5.91
Contributions	5.04	11.47
Benefits paid	(4.52)	(2.53)
Actuarial Gain/(Loss)	(0.44)	(0.53)
Fair value of plan assets at the end of the period	95.01	88.13

- (iii) Net liability disclosed above relates to

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Fair value of plan assets at the end of the period	95.01	88.13
Liability as at the end of the period	(105.51)	(91.67)
Net Liability/Asset	(10.50)	(3.54)

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(iv) Balance Sheet Reconciliation

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Net Balance Sheet Liability/(Asset) at the beginning of the year	(3.54)	13.44
--Amount recognized in Accumulated OCI at the beginning of the period	10.45	(6.67)
-Expenses recognized in the statement of P&L	(13.54)	(11.33)
--Expenses recognized in the OCI at the end of the period	(8.90)	(10.45)
--Employer's Contribution	5.03	11.47
Net Balance Sheet Liability/(Asset) at the end of the year	(10.50)	(3.54)

Profit & Loss Disclosures

(i) Net interest Cost for Current period

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Interest Cost	6.88	4.46
Interest Income	(6.81)	(5.91)
Net interest Cost	0.07	(1.45)

(ii) Expenses recognised in the profit & loss

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Net Interest Cost	0.07	(1.45)
Current Service Cost	13.46	12.30
Past Service Cost	0.00	0.48
Expenses recognized in the profit & loss	13.53	11.33

(iii) Amount recognized in OCI

Particulars	(Rs. In lakhs)	
	31/03/2019	31/03/2018
Actuarial Loss/(Gain) on DBO	(1.98)	16.58
Actuarial Loss/(Gain) on Assets	0.44	0.53
Amortization Actuarial Loss/(Gain)	0.00	0.00
Net Increasing in OCI	(1.54)	17.12



Sensitivity Analysis

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Projected Benefit obligation on current assumptions	105.51	91.67
Data effect of 1% change in Rate of		
- Discounting	96.46	84.76
- Salary Increase	115.10	98.79
- Employee Turnover	102.32	89.44
Data effect of (-1%) change in Rate of		
- Discounting	115.92	99.57
- Salary Increase	96.90	85.30
- Employee Turnover	109.08	94.16

Significant Actuarial Assumptions

(Rs. In lakhs)

Particulars	31/03/2019	31/03/2018
Discount Rate	7.70%	7.55%
Rate of return on Plan Assets	7.70%	7.55%
Salary Escalation	12.00%	12.00%
Attrition Rate	14.15%	10.00%

(54) Lease

The company has taken office under cancellable operating lease. Future minimum lease payments in respect of which as on 31.03.2019 are as follows:

(Rs. In lakhs)

Particulars	Minimum Lease Payments (MLPs)	
	31/03/2019	31/03/2018
Not Later than 1 year	5.45	4.37
Later than 1 year & not later than 5 years	23.49	0.00
Later than 5 years	0.00	0.00
Total Minimum Lease Commitments	28.94	4.37
Less: Future Finance Charges	0.00	0.00
Present Value of MLPs	22.11	2.74
Other Financial Liabilities (Current)	0.00	0.00
Other Financial Liabilities (Non Current)	0.00	0.00

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(Rs. In lakhs)

Lease Obligations	Present value of Minimum Lease Payments (MLPs)	
	31/03/2019	31/03/2018
Not Later than 1 year	5.17	2.74
Later than 1 year & not later than 5 years	16.94	0.00
Later than 5 years	0.00	0.00
Total Minimum Lease Commitments (PV)	22.11	2.74

(55) **The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a. The principal amount remaining unpaid to any supplier as at the end of each accounting year;	383.74	104.82
b. The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	12.24	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.31	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	14.55	-

The above disclosure has been prepared based on the confirmation received for the year ended March 31, 2019.



SHREE RAMA MULTI-TECH LIMITED

(56) Information Concerning Classification of Securities

1. Term Loan from Other Parties: Rs 2500 Lakhs – Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31/03/2019	31/03/2018
Current		
Financial Asset		
- First Charge		
- Floating Charge		
Non Financial Asset		
- First Charge		
- Floating Charge		
Non Current		
First Charge	<p>1. Movable properties First charge on the whole of the movable fixed assets. Etc. both present and future including movables as described in schedule III of DOH</p> <p>2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan Ambaliyara & Pondichery</p>	<p>1. Movable properties First charge on the whole of the movable fixed assets. Etc. both present and future including movables as described in schedule III of DOH</p> <p>2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan Ambaliyara & Pondichery</p>
Total assets pledged as security	Rs 2500.00 Lakhs	Rs 2500.00 Lakhs

Rate of interest 14% and 15% on Rs. 1442.00 lakhs and Rs. 1058.00 lakhs respectively on above term loans and the company has defaulted in repayment of above loans since 2002-03.

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2. Debentures: Rs. 3000 Lakhs - Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31/03/2019	31/03/2018
Current		
Financial Asset		
- First Charge		
- Floating Charge	No Charge	No Charge
Non Financial Asset		
- First Charge		
- Floating Charge		
Non Current		
First Charge	<p>1. Movable properties First charge on the whole of the movable properties including movable plant & machinery, spares, tools, accessories & other movable both present and future situated at Moti Bhoyan, Ambaliyara Pondicherry</p> <p>2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan Ambaliyara & Pondichery</p>	<p>1. Movable properties First charge on the whole of the movable properties including movable plant & machinery, spares, tools, accessories & other movable both present and future situated at Moti Bhoyan, Ambaliyara Pondicherry</p> <p>2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan Ambaliyara & Pondichery</p>
Total assets pledged as security	Rs 3000.00 Lakhs	Rs 3000.00 Lakhs

Rate of interest 13.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03



SHREE RAMA MULTI-TECH LIMITED

3. Debentures: Rs. 671.86 Lakhs – (Principle Amount Rs 700.00 Lakhs)

A. Nirma Chemical Works Pvt. Ltd.(NCWPL) – Rs. 500.00 Lakhs

Particulars	31/03/2019	31/03/2018
Current		
Financial Asset		
- First Charge		
- Floating Charge	No Charge	No Charge
Non Financial Asset		
- First Charge		
- Floating Charge		
Non Current	1. Movable properties	1. Movable properties
First Charge	Floating Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat	Floating Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat
	2. Immovable properties	2. Immovable properties
	First pari passu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.	First pari passu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.
Total assets pledged as security	Rs 500.00 Lakhs	Rs 500.00 Lakhs

Rate of interest 15.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03

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B. Nirma Credit and Capital Pvt. Ltd. (NCCPL) – Rs 200.00 Lakhs

Particulars	31/03/2019	31/03/2018
Current		
Financial Asset		
- First Charge	No Charge	No Charge
- Floating Charge		
Non Financial Asset		
- First Charge		
- Floating Charge		
Non Current		
First Charge	<p>1. Movable properties</p> <p>Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat</p> <p>2. Immovable properties</p> <p>First pari passu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.</p>	<p>1. Movable properties</p> <p>Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat</p> <p>2. Immovable properties</p> <p>First pari passu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.</p>
Total assets pledged as security	Rs 200.00 Lakhs	Rs 200.00 Lakhs

Rate of interest 15.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03.

4. Notes for borrowing particulars:

- In respect of various overdue Long term Borrowings excluding Working Capital Term Loan are treated as "Non-current interest-bearing loans and borrowings" since the matter is sub judice and pending before larger bench of Hon'ble High Court of Gujarat in respect of scheme of Compromise and Arrangement.
- The Company has defaulted in repayment of above secured term loans since 2002-03.
- Term Loans:** - Term Loans of Rs 2500 Lakhs from NCWPL are Secured by first charge on whole of movable fixed assets etc. both present and future including movables as described in Schedule III of DO Hand First charge on whole immovable properties situated at village: Moti-Bhoyan, Ambaliyara & Pondichery 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.



4. Non-Convertible Debentures

- (a) 700000 (15.5%) Redeemable Non-Convertible Debentures privately placed with lenders (Rs. 500 lakhs with NCWPL & Rs. 200 Lakhs with NCCPL) are secured by way Mortgage of immovable assets both present and future situated at village: Moti-Bhoayan in the state of Gujarat and charges on movable assets of the Company at all locations in Gujarat in favour of a trustee, ranking pari-passu with the charges created on the said assets for term loans from lenders.
- (b) 300 (13.5%) Redeemable Non-Convertible Debentures privately placed with NCWPL are secured by First charge on whole of movable Properties both present and future, situated at Moti-Bhoayan, Ambaliyara, Pondichery and immovable property both present and future, situated at village: MotiBhoayan & Ambaliyara in the state of Gujarat in favour of a trustee, ranking pari-passu with the charges created / to be created on the said assets for term loans from lenders.

5. Unsecured

Working Capital Term Loan from RBL is 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 72 installments commencing from six months from availment of loan. Interest payable @ 0.05% p.a. above base rate.

(57) The company operates in only single Segment viz. Packaging Material.

Details of information about geographical areas for sales are as below :

(Rs. In lakhs)

Country Name	2018-19	2017-18	Country Name	2018-19	2017-18
Bulgaria	22	23	Nigeria	699	883
Czech Republic	164	1	Saudi Arabia	156	6
Egypt	1	0	Sri Lanka	188	168
India	9281	10438	Singapore	359	0
Kenya	5	0	Tanzania	2	726
Nepal	6	158	Turkey	721	0
Grand Total				11604	12403

There are no non-current assets other than in India.

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole-Time Director
(DIN: 07338419)

Arpit D. Shah
Partner M. No.: 135188

Krunal G. Shah
Chief Financial Officer

Purvang Trivedi
Company Secretary

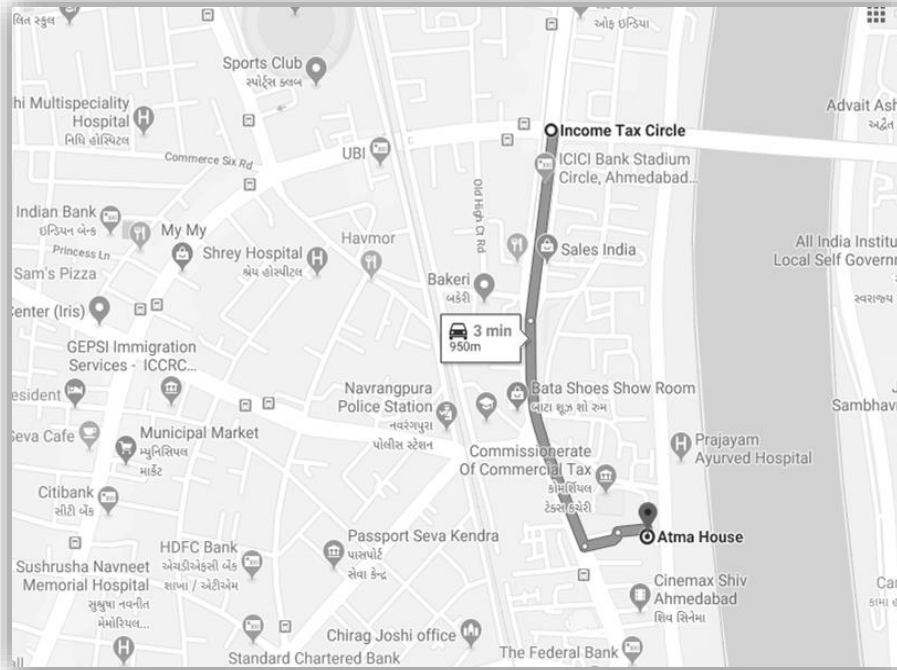
Place : Ahmedabad
Date : 24/05/2019

Place : Moti-Bhoayan
Date : 24/05/2019

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Route Map to the 25th Annual General Meeting of the Members of the Company

Date : September 25, 2019
Day : Wednesday
Time : 10:30 A.M.
Venue : ATMA Conference Hall,
Ahmedabad Textile Mills Association,
Ashram Road, Ahmedabad – 380 009



Landmark: Income Tax Circle



SHREE RAMA MULTI-TECH LIMITED

If undelivered please return to :



SHREE RAMA

SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 301, Corporate House, Opp. Torrent House,
Income Tax, Ahmedabad-380009.

Tel : (079)27546800, 27546900 • **Website:** www.srmtl.com

Email : cslegal@srmtl.com

CIN : L25200GJ1993PLC020880

www.hiscan.in
