



SHREE RAMA

Shree Rama Multi-Tech Limited

An ISO 9001:2015 and ISO 15378:2017 (GMP) Certified Company
DMF Type III Certified Company



**FACTORY AND COMMUNICATION ADDRESS - 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,
DIST. : GANDHINAGAR - 382721 TELE : (079) 66747101, 66747102 EMAIL : info@srmtl.com**

By E-filing

Date: 29th May, 2023

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

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

Sub.: Submission of Audited Financial Results for the Quarter and Year ended on 31st March, 2023

Ref.: (1) Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015

(2) SEBI Circular no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021

Dear Sir/ Madam,

With reference to the captioned subject, we submit herewith the Audited Financial Results on standalone basis for the quarter and year ended on 31st March, 2023, duly approved by the Board of Directors along with Audit Report of the Statutory Auditors of the Company and Statement of Impact of Audit Qualifications as well as the Statement of Assets and Liabilities and Statement of Cash Flows as at 31st March, 2023 as reviewed by the Audit Committee at their respective meetings held on 29th May, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021.

We request to take the above on your record.

Thanking You

Yours Faithfully,

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

(Sandip Mistry)
Company Secretary & Compliance Officer



Encl.: a/a

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

All Contractual obligation subject to Ahmedabad Jurisdiction.

Lami-Tubes, Tube Laminates, Multilayer Films, Flexible Laminates



SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 18, Corporate House, Cpp. Dinesh Hall, Nawrangpura, Ahmedabad - 380 009.
Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1	Income					
	Sale of Products	4681.58	4844.10	3719.17	19472.44	14934.40
	Other Operating Income	23.10	52.53	31.94	153.60	97.07
	Revenue from operations	4704.68	4896.63	3751.11	19626.04	15031.47
ii	Other Income	9.82	2.04	(6.32)	12.48	42.07
	Total income	4714.50	4898.67	3744.79	19638.52	15073.54
2	Expenditure					
	Cost of material consumed	2900.18	3045.62	2913.32	12410.83	10676.73
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	4.62	92.44	(398.89)	362.11	(829.70)
	Employees benefit expenses	419.78	420.70	385.50	1661.81	1588.09
	Depreciation and amortisation expenses	151.25	154.81	160.87	610.95	665.07
	Power & Fuel Exps.	210.15	226.88	188.87	951.66	904.49
	Finance Cost	34.11	42.49	24.02	143.72	65.62
	Other Expenses	616.46	726.02	609.27	2788.15	2495.47
	Total Expenses	4336.55	4708.96	3882.96	18929.23	15565.77
3	Profit / (Loss) before exceptional items and tax (1-2)	377.95	189.71	(138.17)	709.29	(492.23)
4	Exceptional Items (Net)	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax(3+4)	377.95	189.71	(138.17)	709.29	(492.23)
6	Tax Expenses					
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred tax	0.00	0.00	0.00	0.00	0.00
	(iii) Short/(Excess) Provision for Income Tax of earlier years	(0.00)	204.90	0.00	204.90	0.00
7	Net Profit / (Loss) for the period from continuing operations (5+6)	377.95	(15.19)	(138.17)	504.39	(492.23)
8	Profit / (Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Profit / (Loss) for the period from discontinued operations (after tax) (8-9)	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (7+10)	377.95	(15.19)	(138.17)	504.39	(492.23)
12	Other Comprehensive Income					
	(i) Items that will not be re-classified to Profit/(Loss)	6.12	(1.89)	16.64	7.62	16.58
	(ii) Income tax effect on above	0.00	0.00	0.00	0.00	0.00
	(iii) Items that will be re-classified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
	(iv) Income tax effect on above	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income/(Loss)	6.12	(1.89)	16.64	7.62	16.58
13	Total Comprehensive income for the period [Comprising Profit / (Loss) and Other Comprehensive Income for the period] (11+12)	384.07	(17.08)	(121.53)	512.01	(475.65)
14	Paid up equity share capital of Face Value of Rs 5/- each	3176.03	3176.03	3176.03	3176.03	3176.03
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year	0.00	0.00	0.00	(201.91)	(713.92)
16	Earning Per Share (EPS) (of Rs. 5/- each)					
	(i) Basic	0.60	(0.02)	(0.22)	0.79	(0.78)
	(ii) Diluted	0.60	(0.02)	(0.22)	0.79	(0.78)

Notes:

- The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 29, 2023. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The company operates in a single segment and in line with Ind AS - 108 "Operating Segments", the operations of the Company fall under "Manufacturing of Packaging Materials" business which is considered to be the only reportable business segment.
- (a) The Hon'ble High Court of Gujarat had passed an order on February 20, 2020, whereby the O.J. Appeal filed by the Company against the order of single bench of Hon'ble High Court of Gujarat in respect of Scheme of Compromise and Arrangement u/s 391(1) of Companies Act, 1956 has been dismissed. The Company has filed Review Application on November 02, 2020 before Hon'ble High Court of Gujarat. As the Company is proposing repayment of certain outstanding borrowings and redemption of non-convertible debentures from the proceeds of the coming Rights Issue, the Company shall withdraw Original Jurisdiction Miscellaneous Civil Application filed before the High Court and the Scheme on or before opening of the Issue.
(b) Further, the Company has filed petition on March 17, 2023 before the National Company Law Tribunal, Ahmedabad Bench under section 55(3) of the Companies Act, 2013 to issue and allot 7,66,666 redeemable preference shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder of the value equivalent to the existing outstanding 6,66,666 unredeemed preference shares amounting to ₹ 666.66 Lakhs together with unpaid dividend of ₹100.00 Lakhs thereon. Upon sanction of the aforesaid petition and issue of these further redeemable preference shares, the existing unredeemed preference shares shall be deemed to have been redeemed. The matter is presently pending before NCLT.
- 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 on the same for the year ended on 31/03/2023. Total accumulated interest not provided for upto 31/03/2023 is Rs. 18102.09 lakhs.
- The Company has entered into a Settlement Agreement with certain lenders for waiver of interest and other charges as may be applicable, subject to repayment of principal amount with respect to such loans and debentures on or before July 31, 2023 or such other extended date permitted by the lenders at their sole discretion. Further, the Preference Shareholder has also waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by July 31, 2023 or such other extended date permitted by the Preference Shareholder at his sole discretion. Necessary accounting entries shall be passed after the Company makes the payments as per the terms agreed with the lenders/Preference Shareholder.
- The Draft Letter of Offer (DLOF) filed with SEBI, at Ahmedabad on 8th July, 2022 for the raising of funds, through issue and allotment of equity shares of face value of Rs. 5 each ("Equity Shares") for an aggregate amount of up to Rs. 8,000.00 lakhs on Rights basis was withdrawn pursuant to the resolution passed by the Rights Issue Committee of the Board of Directors of the Company on 6th January, 2023. Subsequently, the Company had refiled the (DLOF) with SEBI, at Mumbai on March 23, 2023 and the Company has received approval of SEBI Mumbai vide its letter dated May 17, 2023 after incorporating observations and specific changes suggested by SEBI. Thereafter, the Rights Issue Committee at its meeting held on May 24, 2023 has *inter alia*, considered and approved (i) the issue of 7,00,00,000 Equity Shares of face value of Rs. 5/- each at an issue price of Rs. 9/- per Equity Share (including premium of Rs. 4/- per Equity Share) for an amount aggregating up to Rs. 6,300 lakhs to all the existing equity shareholders of the Company on a rights basis; (ii) fixed Tuesday, May 30, 2023 as the record date for the purpose of determining names of shareholders of the Company eligible to apply for the Rights Equity Shares in the Rights Issue of the Company; and (iii) (i) Issue Opening Date Monday, June 12, 2023; (ii) Last date for On Market Renunciation of Rights Entitlements Wednesday, June 21, 2023; and (iii) Issue Closing Date Monday, June 26, 2023. Further, the Rights Issue Committee at its meeting held on May 25, 2023 had approved the Letter of Offer (LOF) for the Rights Issue.
- 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 (WOS). The company has made an application to the authorised dealer for the permission of RBI to write off as required under FEMA laws. Further, the company is declared Defunct under the Mauritius law. 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, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 could not be prepared.
- In respect of balances outstanding in the books relating to advance tax, TDS receivable, provision for Income tax, etc. of earlier years, the company has reviewed present status of various tax matters and passed accounting entries for Net Short provision of Income Tax of Rs. 204.90 Lakhs during the year. The company has also accounted for interest income on tax refunds of earlier years amounting to Rs. 111.49 Lakhs and relevant opening balances have been restated as required under Ind AS B "Accounting Policies, Changes in Accounting Estimates and Errors" Issued by the ICAI and notified by MCA.
- The figures in respect of results for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial year.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

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

Shallesh K. Desai
Managing Director

Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of standalone financial results of Shree Rama Multi-Tech Limited ('the Company'), for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 Statement:

- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

- The Company has made borrowings in the form of loans, debentures, etc. in earlier years which are under settlement. During the year the Company has not provided interest of Rs. 854.72 Lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years up to March 31, 2023 is Rs. 18,102.09 Lakhs. If the provision for interest is made, the profit for the current year would have decreased by Rs. 854.72 Lakhs and accumulated losses up to March 31, 2023 would have increased by Rs. 854.72 Lakhs and accordingly net loss for the current year would have been Rs. 342.71 Lakhs and accumulated losses up to March 31, 2023 would have been Rs. 47445.04 Lakhs.*
- 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 for the reasons specified in Note No. 8 of the financial results.*

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical



requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note No. 7 of the standalone financial results. The Company has received approval from SEBI, Mumbai for the Draft Letter of Offer (DLOF) submitted by the Company for issue and allotment of equity shares on rights basis to eligible shareholders. Subsequently, the Rights Issue Committee of the Board of Directors of the Company at its meeting held on May 25, 2023 had approved the Letter of Offer (LOF) for the Rights Issue.
- b. We draw attention to Note No. 4(a) of the standalone financial results. The Hon'ble High Court of Gujarat had passed an order on February 20, 2020, whereby the O.J. Appeal filed by the Company against the order of single bench of Hon'ble High Court of Gujarat in respect of Scheme of Compromise and Arrangement u/s 391(1) of Companies Act, 1956 has been dismissed. The Company has filed Review Application on November 02, 2020 before Hon'ble High Court of Gujarat. As the Company is proposing repayment of certain outstanding borrowings and redemption of non-convertible debentures from the proceeds of the coming Rights Issue, the Company shall withdraw Original Jurisdiction Miscellaneous Civil Application filed before the High Court and the Scheme on or before opening of the Issue.
- c. We draw attention to Note No. 4(b) of the standalone financial results. The Company has filed petition on March 17, 2023 before the National Company Law Tribunal, Ahmedabad Bench under section 55(3) of the Companies Act, 2013 to issue and allot 7,66,666 redeemable preference shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder of the value equivalent to the existing outstanding 6,66,666 unredeemed preference shares amounting to ₹ 666.66 Lakhs together with unpaid dividend of ₹100.00 Lakhs thereon. Upon sanction of the aforesaid petition and issue of these further redeemable preference shares, the existing unredeemed preference shares shall be deemed to have been redeemed. The matter is presently pending before NCLT.
- d. We also draw attention to Note No. 6 of the standalone financial results. The Company has entered into a Settlement Agreement with certain lenders for waiver of interest and other charges as may be applicable, subject to repayment of principal amount with respect to such loans and debentures on or before 31st July, 2023 or such other extended date permitted by the lenders at their sole discretion. Further, the Preference Shareholder has also waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by 31st July, 2023 or such other extended date permitted by the Preference Shareholder at his sole discretion. Necessary accounting entries shall be passed after the Company makes the payments as per the terms agreed by lenders/Preference Shareholder

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and



other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
- b. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed a qualified opinion on those financial information vide their audit report dated May 21, 2022.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad
Date: May 29, 2023
UDIN: 23045706BGUVQF3937



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


Chirag M. Shah
Partner
Membership No. 045706

Shree Rama Multi-Tech Limited

Annexure - 1

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

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

(Rs. In Lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.			
1.	Turnover / Total income	19638.52	19638.52
2.	Total Expenditure	19126.51	19981.23
3.	Exceptional Items (Net)	0.00	0.00
4.	Net Profit/(Loss)	512.01	(342.71)
5.	Earnings Per Share	0.79	(0.55)
6.	Total Assets	13347.38	13347.38
7.	Total Liabilities	10373.26	28475.35
8.	Net Worth	2934.56	(15167.53)
9.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification No. 1		
a.	Details of Audit Qualification:	The Company has made borrowings in the form of loans, debentures etc. in earlier years which are under settlement. During the year, the Company has not provided interest of Rs. 854.72 lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 31/03/2023 is Rs. 18102.09 Lakhs.	
b.	Type of Audit Qualification:	Qualified Opinion	
c.	Frequency of qualification:	Repetitive	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management has already initiated settlement with the lenders of the loan and debentures as per scheme of Arrangement and Compromise. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of the dues payable to the lenders have been specified under the definition of "settled Debt" under clause (r) of Part 1 of the scheme therefore no further liability on account of interest will arise. The Hon'ble High Court of Gujarat has passed an order on 20th February, 2020 whereby the O.J. appeal has been dismissed. The Company has filed Review Application on 02/11/2020 before Hon'ble High Court of Gujarat. In case the scheme is not finally approved or approved with different terms, the Company will give necessary accounting effects on final ascertainment of the same. As the Company is proposing repayment of certain outstanding borrowings and redemption of non-convertible debentures from the proceeds of the coming Rights Issue, the Company shall withdraw Original Jurisdiction Miscellaneous Civil Application filed before the High Court and the Scheme on or before opening of the Issue. Further, the Company has filed petition on March 17, 2023 before the National Company Law Tribunal, Ahmedabad Bench under section 55(3) of the Companies Act, 2013 to issue and allot 7,66,666 redeemable preference shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder of the value equivalent to the existing outstanding 6,66,666 unredeemed preference shares amounting to ₹ 666.66 Lakhs together with unpaid dividend of ₹100.00 Lakhs thereon. Upon sanction of the aforesaid petition and issue of these further redeemable preference shares, the existing unredeemed preference shares shall be deemed to have been redeemed. The matter is presently pending before NCLT.	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:	NA	
	(ii) If management is unable to estimate the impact, reasons for the same:	NA	
	(iii) Auditors' Comments on (i) or (ii) above:	NA	



[Handwritten signature]

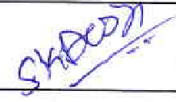
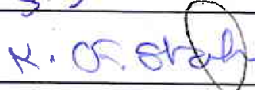
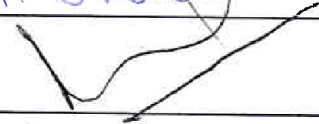
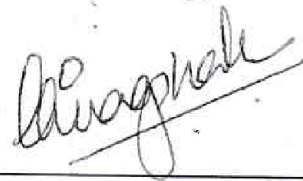
[Handwritten signature: Shubodh]

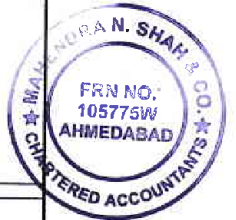
[Handwritten signature: K. G. Shah]

Shree Rama Multi-Tech Limited

Annexure - 1

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

III. Audit Qualification No. 2		
a.	Details of Audit Qualification:	Non consolidation of accounts of Shree Rama Maurities Limited (Wholly Owned Subsidiary (WOS)) as per Sec. 129 of the Act & Ind AS 110 of ICAI for the reasons specified in notes to accounts
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of qualification:	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years. In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of the Companies Act, 2013.
	(iii) Auditors' Comments on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in the Independent Auditors' report dated 29th May, 2023 on the Standalone Financial Results of the company for the year ended on 31st March, 2023
IV Signatories:		
Managing Director	Shailesh K. Desai	
CFO	Krunal G. Shah	
Audit Committee Chairman	Pathik C. Shah	
Statutory Auditor	For Mahendra N. Shah & Co. Chartered Accountants FRN105775W Chirag M. Shah Partner Mem. No.045706	
Place: Moti Bhojan		
Date: 29/05/2023		



**Shree Rama Multi-Tech Limited**Office : 18, Corporate House, Opp. Dinesh Hall, Navrangpura, Ahmedabad - 380 009.
Website : www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	4,952.39	5,393.90
(b) Capital Work in progress	25.50	-
(c) Intangible Assets	0.30	0.90
(d) Right to Use Assets	-	1.22
(e) Financial Assets		
(i) Investments	0.36	0.34
(ii) Others Financial Assets	3.67	26.50
(f) Other non-current assets	238.92	66.19
(g) Income Tax Asset (Net)	194.98	462.65
Current assets		
(a) Inventories	3,500.48	3,244.94
(b) Financial Assets		
(i) Trade receivables	3,764.18	2,789.41
(ii) Cash and cash equivalents	79.16	12.72
(iii) Bank balances other than (ii) above	21.25	-
(iv) Loans	-	1.90
(v) Others financial assets	0.43	0.75
(c) Other current assets	318.41	312.55
Assets held for sale	247.35	247.35
Total Assets	13347.38	12561.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,176.03	3,176.03
(b) Other Equity	(201.91)	(713.92)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,838.53	6,838.53
(ii) Other Financial Liabilities	160.31	160.97
(b) Provisions	143.15	145.40
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,388.31	1,087.94
(ii) Lease Liability	-	1.38
(iii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	368.30	333.31
Total Outstanding dues of creditors other than Micro and Small Enterprises	1,039.14	961.57
(iv) Other Financial Liabilities	153.42	123.10
(b) Other Current Liabilities	270.82	436.09
(c) Provisions	11.28	10.92
Total Equity and Liabilities	13347.38	12561.32

By Order of the Board of Directors
For, Shree Rama Multi-Tech LimitedShailesh K. Desai
Managing DirectorPlace : Moti Bhojan
Date : May 29, 2023



Shree Rama Multi-Tech Limited

Regd. Office : 18, Corporate House, Opp. Dinesh Hall, Navrangpura, Ahmedabad - 380 009.

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

STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	2022-23 (Audited)	2021-22 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations (including OCI)	716.91	(475.65)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	610.95	665.07
Provision/(Reversal) for Bad and doubtful debts	(7.38)	(1.00)
Finance costs	143.72	65.62
Interest Income	(2.53)	(35.52)
Unreliaed Foreign Exchange Difference	(11.54)	(9.53)
(Gain) / Loss on Sale of Property, Plant and Equipment (Net)	3.08	0.77
Bad Debts/Sundry balances Written off / (back)	24.35	(1.25)
	1,477.56	208.51
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables	(985.26)	(564.56)
(Increase)/Decrease in Inventories	(255.54)	(1,101.21)
Increase/(Decrease) in Trade and Other Payables	(33.89)	384.95
	202.87	(1,072.31)
Less : Direct Taxes paid (Net of Refunds)	64.06	(8.96)
Net cash flows from/(used in) operating activities	266.93	(1,081.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(357.22)	(42.46)
Proceeds from sale of property, plant and equipment (included Discarded)	1.33	8.96
(Investment)/Maturity in Fixed Deposits	(1.11)	214.04
Interest received	1.24	11.97
Net cash flows from/(used in) Investing activities	(355.76)	192.51
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	300.37	967.83
Interest Paid	(143.72)	(65.62)
Payment of Lease Liability	(1.38)	(3.89)
Net cash flows from/(used in) financing activities	155.27	898.32
Net increase / (decrease) in cash and cash equivalents	66.44	9.56
Add : Opening Balance of Cash and Cash Equivalents	12.72	3.16
Closing Balance of Cash and Cash Equivalents	79.16	12.72

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

SK Desai

Shailesh K. Desai
Managing Director

Place : Moti Bhoyan
Date : May 29, 2023