



SHREE RAMA

Shree Rama Multi-Tech Limited

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



REGD. OFFICE & FACTORY ADDRESS : 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,
DIST. : GANDHINAGAR - 382721 **TELE :** (079) 66747101, 66747102 **EMAIL :** info@srmtl.com
WEBSITE : www.srmtl.com **CIN NO :** L25200GJ1993PLC020880

By E-filing

Date: 8th August, 2024

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

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: 532310

Script Code: SHREERAMA

Sub.: Submission of Annual Report for the Financial Year 2023-24 and Notice of 30th 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 2023-24 and the Notice of 30th Annual General Meeting of the Company scheduled to be held on Thursday, 5th September, 2024 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

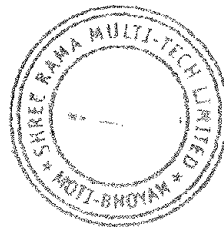
Pursuant to circulars issued by MCA and SEBI, the above mentioned Annual Report and Notice is being sent to the shareholders only through electronic mode to those members whose email addresses are registered with the Company/ RTA of the Company/ Depositories.

The Annual Report for the Financial Year 2023-24 and Notice of 30th AGM are 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**

(Sandip Mistry)
Company Secretary & Compliance Officer



Encl.: a/a



NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of the Company will be held on Thursday, September 5, 2024 at 11.00 A.M. through video conferencing (VC)/ other audio visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2024 and the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Ms. Vandana C. Patel (DIN: 07010646), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to the reappointment of Shri Shailesh K. Desai (DIN: 01783891) as the Managing Director of the Company, for a period of (3) three years with effect from August 3, 2024, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto and forming part of this notice;

RESOLVED FURTHER THAT Shri Shailesh K. Desai, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify and revise the terms and conditions of appointment/reappointment including remuneration from time to time in such manner as may deemed fit necessary which shall be within the limit as permissible under section 197 and other applicable provisions of the act read with Schedule V of the Act or any amendments thereto or any re-enactment thereof without any further reference to the members in general meeting and also authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 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 provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded



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to the reappointment of Shri Hemal R. Shah (DIN: 07338419) as the Whole-Time Director of the Company, for a period of (2) two years with effect from November 27, 2024, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto and forming part of this notice;

RESOLVED FURTHER THAT Shri Hemal R. Shah, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify and revise the terms and conditions of appointment/reappointment including remuneration from time to time in such manner as may deemed fit necessary which shall be within the limit as permissible under section 197 and other applicable provisions of the act read with Schedule V of the Act or any amendments thereto or any re-enactment thereof without any further reference to the members in general meeting and also authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 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 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 2024-25, be and is hereby ratified and confirmed.”

Place: Moti-Bhoyan

Date: July 26, 2024

By Order of the Board of Directors

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

Registered Office:

Block No. 1557, Village - Moti-Bhoyan,

Kalol-Khatraj Road, Taluka –

Kalol, Gandhi Nagar,

Gujarat, 382721

CIN: L25200GJ1993PLC020880

Tel.: (079) 66747101

Website: www.srmtl.com

E-mail: cslegal@srmtl.com

Sandip A. Mistry

Company Secretary

Membership No.: A-6548



NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting -General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022, 10/2022 dated 28th December, 2022 and latest Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/CIR/ 2022/0063 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to pcschirag@gmail.com and a copy be marked to evoting@nsdl.com with the subject line ‘SHREE RAMA MULITI-TECH LIMITED’

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 25th September, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, and SEBI, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.srmtl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 5th May, 2020, MCA Circular No. 2/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022, 10/2022 dated 28th December, 2022 and latest Circular No. 09/2023 dated 25th September, 2023.
8. 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.
9. Pursuant to the Secretarial Standards and 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.
10. M/s Chirag Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
11. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 2nd September, 2024 (09:00 a.m.) and ends on Wednesday, 4th September, 2024 (05.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 29th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 29th August, 2024.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 30th August, 2024 to Thursday, 5th September, 2024 (both days inclusive) for purpose of Annual General Meeting.

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

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



Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders (holding securities in Demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.



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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
2. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
3. Now, you will have to click on “Login” button.
4. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcschirag@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com



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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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



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3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number from their registered email address between Friday, 30th August, 2024 (9:00 a.m.) to Saturday, 31st August, 2024 (05:00 p.m.) at cslegal@srmtl.com. The same will be replied by the company suitably.
6. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by sending their request mentioning their Name, DP ID & client ID / folio No., Mobile number from their registered email address between Saturday, 31st August, 2024 (9:00 a.m.) to Monday, 2nd September, 2024 (05:00 p.m.) at cslegal@srmtl.com. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.
7. Further, members registered as speakers will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

Place: Moti-Bhoyan
Date: July 26, 2024

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

Registered Office:
Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road, Taluka –
Kalol, Gandhi Nagar,
Gujarat, 382721
CIN: L25200GJ1993PLC020880
Tel.: (079) 66747101
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Sandip A. Mistry
Company Secretary
Membership No.: A-6548



ANNEXURE TO NOTICE

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

ITEM NO. 3

The tenure of Shri Shailesh K Desai (DIN: 01783891) as Managing Director of the Company is going to complete on August 2, 2024 and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on July 26, 2024 has re-appointed him as the Managing Director of the Company for a further period of three years on the terms and conditions and the remuneration as mentioned here in below with effect from August 3, 2024 subject to the approval of members.

During his tenure, he has contributed significantly in overall improvement in performance of the company with his vision and expertise along with the available resources and in line with envisaged plan for achieving growth of the company. Under his supervision and guidance, the Company has undergone remarkable changes and improved financial health to give the way to the future growth of the company. Shri Shailesh K. Desai, aged 64 years, the Managing Director of the Company holds Bachelor degree in Commerce and has more than 28 years of experience in packaging industry.

It is proposed to seek members' approval by way of Special Resolution as set out in Item No. 3 for the re-appointment and remuneration of Shri Shailesh K. Desai as Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 read with Schedule V and rules made there under.

Terms and conditions of reappointment including remuneration payable to Shri Shailesh K. Desai as Managing Director of the Company are as under:

A. Period: 3 (Three) years with effect from August 3, 2024

B. Remuneration:

i. Basic Salary:

₹24,00,000/- (Rupees Twenty-Four Lakhs only) per annum with such increment(s)/revision as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company.

ii. Perquisites:

In addition, he shall be entitled to perquisites, benefits and allowances viz. House Rent Allowances, Leave Travel Allowance, Medical Allowance, Reimbursement Allowance, such other perquisites, benefits and allowances, all as per the policy of the Company ₹46,00,000/- (Rupees Forty-Six lakhs only) per annum, with such revision(s) based on the increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company

iii. In addition to above, he shall also be eligible for company's contribution to provident fund, superannuation fund or Annuity Fund or leave encashment if any and gratuity as per the policy of the Company;

iv. Shri Shailesh K. Desai shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;



SHREE RAMA MULTI-TECH LIMITED

- v. He shall be liable to retire by rotation;
- vi. The aggregate of salary, together with perquisites, allowance, benefits and amenities as mentioned in (i) & (ii) above payable to Shri Shailesh K Desai, Managing Director in any financial year shall be ₹70,00,000/- (Rupees Seventy Lakhs only) per annum with such revision(s) based on the increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company

vii. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Shailesh K Desai in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act for the time being in force;

viii. Minimum Remuneration:

In absence or inadequacy of profits in any year, the remuneration by way of salary, perquisites, benefits, allowances and amenities will be in accordance with and shall not exceed, the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 including any modification(s) or re-enactment thereof for the time being in force;

The Information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith forming a part of this Notice.

Brief resume of Shri Shailesh K. Desai, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, and his shareholding as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided in the Annexure to Notice.

Shri Shailesh K. Desai is not related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013. None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel other than Shri Shailesh K. Desai are concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

Your directors recommend the passing of the resolution as special resolution as set out at item no.3 of the Notice in the interest of the company.

ITEM NO. 4

Shri Hemal R. Shah, Whole-Time Director of the Company, aged 48 years, holds Bachelor degree in Science and is having 27 years of experience in plastic & packaging industry. The tenure of Shri Hemal R. Shah (DIN: 0733841) as Whole-Time Director of the Company about to be completed on November 26, 2024. During the tenure, he has contributed considerably in managing the production activities of the Company.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on July 26, 2024 has re-appointed Shri Hemal R. Shah as the Whole-Time Director of the Company for a period of two years, subject to the approval of members, considering his long association with the Company and witness to the overall improvement in the performance of the Company and also his qualifications and experience in the field of plastic and packaging industry.



SHREE RAMA MULTI-TECH LIMITED

It is proposed to seek members' approval by way of Ordinary Resolution as set out in Item No. 4 for the re-appointment and remuneration of Shri Hemal R. Shah as Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013.

Terms and conditions of reappointment including remuneration payable to Shri Hemal R. Shah as Whole - Time Director of the Company are as under:

A. Period : 2 (Two) years with effect from November 27, 2024

B. Remuneration:

i. Basic Salary:

₹7,80,000/- (Rupees Seven Lakhs Eighty Thousand only) per annum with such increment(s)/ revision as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company.

ii Perquisites:

In addition, he shall be entitled to perquisites, benefits and allowances viz. House Rent Allowances, Leave Travel Allowance, Medical Allowance, Reimbursement Allowance, such other perquisites, benefits and allowances, all as per the policy of the Company ₹28,20,000/- (Rupees Twenty-Eight Lakhs Twenty Thousand only) per annum, with such revision(s) based on the increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company

iii. In addition to above, he shall also be eligible for company's contribution to provident fund, superannuation fund or Annuity Fund or leave encashment if any and gratuity as per the policy of the Company;

iv. Shri Hemal R. Shah shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

v. He shall be liable to retire by rotation;

vi. The aggregate of salary, together with perquisites, allowance, benefits and amenities as mentioned in (i) & (ii) above payable to Shri Hemal R. Shah, Whole-Time Director in any financial year shall be ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum with such revision(s) based on the increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company

vii. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Hemal R. Shah in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act for the time being in force;

viii. Minimum Remuneration:

In absence or inadequacy of profits in any year, the remuneration by way of salary, perquisites, benefits, allowances and amenities will be in accordance with and shall not exceed, the limits



SHREE RAMA MULTI-TECH LIMITED

prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 including any modification(s) or re-enactment thereof for the time being in force;

The Information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith forming a part of this Notice.

The information as to brief resume of Shri Hemal R Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, and his shareholding as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are also provided in the Annexure to Notice.

Shri Hemal R Shah is not related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013. None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel other than Shri Hemal R Shah are concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

Your directors recommend the passing of the resolution as ordinary resolution as set out at item no.4 of the Notice in the interest of the company.

ITEM NO. 5

The Board of Directors in its meeting held on May 18, 2024, 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 – 'Plastics and Polymers' at a remuneration of ₹60,000 per annum plus applicable tax for the Financial Year 2024-25.

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 2024-25.

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: July 26, 2024

By Order of the Board of Directors

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

Registered Office:

Block No. 1557, Village - Moti-Bhoyan,

Kalol-Khatraj Road, Taluka –

Kalol, Gandhi Nagar,

Gujarat, 382721

CIN: L25200GJ1993PLC020880

Tel.: (079) 66747101

Website: www.srmtl.com

E-mail: cslegal@srmtl.com

Sandip A. Mistry

Company Secretary

Membership No.: A-6548



SHREE RAMA MULTI-TECH LIMITED

ITEM NO. 3

Information pursuant to Para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:	
Nature of Industry	The Company is engaged in the Plastic and Packaging Industry
Date or expected date of commencement of commercial production	Not applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing the prospectus	Not applicable
Financial Performance based on given Indicator	The details of financial performance of the Company for the years 2022-23 and 2023-24 are provided in the Annual Report 2023-24 which accompanies this Notice.
Foreign Investments or Collaborations if any.	The Company has not entered into any foreign collaboration. The Company has one Subsidiary i.e. Shree Rama (Mauritius) Limited, Mauritius. The current status of the Subsidiary Company is "Defunct."

II. INFORMATION ABOUT THE APPOINTEE:										
a) Shri Shailesh K. Desai										
1	Background Details	Shri Shailesh K. Desai holds Bachelor degree in Commerce field. He is possessing more than 28 years of experience in packaging industry.								
2	Past Remuneration	The past remuneration drawn by Shri. Shailesh K. Desai for the last Financial year i.e. 2023-24 was as follows: <table border="1"><thead><tr><th>Particulars</th><th>Amount (₹ in Lakhs) P.A</th></tr></thead><tbody><tr><td>Basic Salary</td><td>24.00</td></tr><tr><td>Perquisites</td><td>46.00</td></tr><tr><td>Total Aggregate Salary</td><td>70.00</td></tr></tbody></table>	Particulars	Amount (₹ in Lakhs) P.A	Basic Salary	24.00	Perquisites	46.00	Total Aggregate Salary	70.00
Particulars	Amount (₹ in Lakhs) P.A									
Basic Salary	24.00									
Perquisites	46.00									
Total Aggregate Salary	70.00									
3	Recognition or awards	N.A								
4	Job Profile and his suitability	He has vast experience in the field of Packaging Industry with excellent management and business skills and other aspects of running the organization, expertise in execution of projects along with his contribution made during his tenure has been a								



SHREE RAMA MULTI-TECH LIMITED

		strong factor in considering his re-appointment in the Board.
5	Remuneration Proposed	As mentioned in explanatory statement in respect of item no. 3 of this notice of 30th AGM.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the industry bench marks, the responsibilities to be shouldered by him, experience and contribution during his tenure, the proposed remuneration is within the overall ceiling as prescribed under Companies Act, 2013 and rules made thereunder read with schedule V of the Companies Act, 2013
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any.	No pecuniary relationship, directly or indirectly, with the Company apart from receiving managerial remuneration. Shri Shailesh K. Desai is not related to other managerial personnel of the Company in terms of Companies Act, 2013 and rules made thereunder and other applicable provisions if any.

III. OTHER INFORMATION:

1	Reasons for loss or inadequate profits	The Company has earned the profit during the FY 2023-24 however for the purpose of reappointment the profit is inadequate for the payment of remuneration to managerial personnel as per the calculation provisions of Section 198 of the Companies Act, 2013 and rules made thereunder as amended from time to time.
2	Steps taken or proposed to be taken for improvement	Endeavor to reduce raw material cost by in house production of certain material. Effective planning to grow substantially in Laminates, Flexible Packaging materials, Cost control for better productivity and effective utilization of available resources. Marketing and research & development for better quality of products and streamlining of manufacturing activities and endeavor to centralize the manufacturing facility and efforts to explore the oversea market to grow export.
3	Expected increase in productivity and profits in measurable terms	Effective control on cost, productivity and steps to increase sales which may increase the revenue in the coming years.



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
DIN	01783891
Date of Birth	May 19, 1960
Qualifications	B.Com
Expertise in specific functional areas	Experience of 28 years in Packaging Industry
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in committees of the Board of other listed companies.	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (in the listed entity, including shareholding as a beneficial owner)	Not applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Terms and Conditions of reappointment	Shri Shailesh K. Desai has been reappointed as Executive Director (Managing Director). He will be entitled to remuneration as stipulated in item No. 3 of the explanatory statement accompanying the notice.



SHREE RAMA MULTI-TECH LIMITED

ITEM NO. 4

Information pursuant to Para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:	
Nature of Industry	The Company is engaged in the Plastic and Packaging Industry
Date or expected date of commencement of commercial production	Not applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing the prospectus	Not applicable
Financial Performance based on Indicator	The details of financial performance of the Company for the years 2022-23 and 2023-24 are provided in the Annual Report 2023-24 which accompanies this Notice.
Foreign Investment or Collaboration	The Company has not entered into any foreign collaboration. The Company has one Subsidiary i.e. Shree Rama (Mauritius) Limited, Mauritius. The current status of the Subsidiary Company is "Defunct."

II. INFORMATION ABOUT THE APPOINTEE:										
Shri Hemal R Shah										
1	Background Details	Shri Hemal R. Shah holds Bachelor degree in Science and post-graduation diploma in plastics. He is possessing 27 years of experience in packaging industry. He has been working with the Company since last 21 years.								
2	Past Remuneration	The past remuneration drawn by Shri. Hemal R Shah for the last Financial year i.e. 2023-24 was as follows: <table border="1"><thead><tr><th>Particulars</th><th>Amount (₹ in Lakhs) P.A</th></tr></thead><tbody><tr><td>Basic Salary</td><td>7.26</td></tr><tr><td>Perquisites</td><td>27.34</td></tr><tr><td>Total Aggregate Salary</td><td>34.60</td></tr></tbody></table>	Particulars	Amount (₹ in Lakhs) P.A	Basic Salary	7.26	Perquisites	27.34	Total Aggregate Salary	34.60
Particulars	Amount (₹ in Lakhs) P.A									
Basic Salary	7.26									
Perquisites	27.34									
Total Aggregate Salary	34.60									
3	Recognition or awards	N.A.								
4	Job Profile and his suitability	He has vast experience in the field of Plastics and Packaging with multiple additional skills on Techno-commercial side like Product costing, Business								



SHREE RAMA MULTI-TECH LIMITED

		profitability and other aspects of running the organization. His proven track record in handling with complex issues like Man power handling, new Product design and Tube making expertise has been a strong factor in considering his elevation to the board.
5	Remuneration Proposed	As mentioned in explanatory statement in respect of item no. 4 of this notice of 30th AGM.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the industry bench marks, the responsibilities to be shouldered by him, experience and contribution during his tenure, the proposed remuneration is within the overall ceiling as prescribed under Companies Act, 2013 and rules made thereunder read with schedule V of the Companies Act, 2013.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	No pecuniary relationship, directly or indirectly, with the Company apart from receiving managerial remuneration. Shri Hemal R Shah is not related to other managerial personnel of the Company in terms of Companies Act, 2013 and rules made thereunder and other applicable provisions if any.

III. OTHER INFORMATION:

1	Reasons for loss or inadequate profits	The Company has earned the profit during the FY 2023-24 however for the purpose of reappointment the profit is inadequate for the payment of remuneration to managerial personnel as per the calculation provisions of Section 198 of the Companies Act, 2013 and rules made thereunder as amended from time to time.
2	Steps taken or proposed to be taken for improvement	Endeavor to reduce raw material cost by in house production of certain material. Effective planning to grow substantially in Laminates, Flexible Packaging materials, Cost control for better productivity and effective utilization of available resources. Marketing and research & development for better quality of products and streamlining of manufacturing activities and endeavor to centralize the manufacturing facility and efforts to explore the oversea market to grow export.
3	Expected increase in productivity and	Effective control on cost, productivity and steps to



SHREE RAMA MULTI-TECH LIMITED

profits in measurable terms	increase sales which may increase the revenue in the coming years.
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Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to directors seeking appointment/ re-appointment:

Name of Director	Shri Hemal R. Shah
Date of Birth	July 26, 1976
Qualifications	B.Sc. (Chemistry), Post-graduation Diploma in Plastic
Expertise in specific functional areas	Experience of 27 years in packaging industry
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in committees of the Board of other listed companies.	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (in the listed entity, including shareholding as a beneficial owner)	Not applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable
Terms and Conditions of reappointment	Shri Hemal R. Shah has been appointed as Executive Director (Whole Time Director). He will be entitled to remuneration as stipulated in item No. 4 of the explanatory statement accompanying the notice.



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	Smt. Vandana C. Patel
Date of Birth	April 29, 1968
Qualifications	Chartered Accountant and Master of Business Administration
Expertise in specific functional areas	Accounts, Finance and Costing
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in other listed companies	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (applicable if any)	Nil

ANNUAL REPORT

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SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

Corporate Information

BOARD OF DIRECTORS

Shri Mittal K. Patel	: Chairman
Shri Shailesh K. Desai	: Managing Director
Shri Hemal R. Shah	: Whole-Time Director
Shri Pathik C. Shah	: Independent Director (up to 31/03/2024)
Shri Shalin S. Patel	: Independent Director
Shri Vijay R. Shah	: Independent Director (Appointed w.e.f 07/02/2024)
Smt. Vandana C. Patel	: Non-Executive Director

AUDIT COMMITTEE

Shri Pathik C. Shah (Chairman) (up to 31/03/2024)
Shri Shailesh K. Desai
Shri Shalin S. Patel
Shri Vijay R. Shah (Appointed w.e.f 07/02/2024) (Chairman w.e.f. 01/04/2024)

NOMINATION AND REMUNERATION COMMITTEE

Shri Pathik C. Shah (Chairman) (up to 31/03/2024)
Shri Mittal K. Patel
Shri Shalin S. Patel
Shri Vijay R. Shah (Appointed w.e.f 07/02/2024) (Chairman w.e.f. 01/04/2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

RIGHT ISSUE COMMITTEE

(Constituted w.e.f. 08/02/2023)
Shri Shailesh K. Desai (Chairman)
Shri Hemal R. Shah
Shri Pathik C. Shah (up to 31/03/2024)
Shri Shalin S. Patel

CHIEF FINANCIAL OFFICER

Shri Hemant Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri. Sandip Mistry

STATUTORY AUDITORS

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

REGISTERED OFFICE

Block No. 1557, Village: Moti-Bhojan,
Kalol-Khatraj Road, Taluka: Kalol,
Dist.: Gandhinagar – 382 721
Tel.: (079) 66747101
Website: www.srmtl.com
Email: cslegal@srmtl.com

LEAD BANKERS

HDFC Bank Limited
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

M/s KFin Technologies Limited
Selenium Building, Plot No.31-32,
Financial District, Serilingampally,
Nanakramguda, Hyderabad,
Rangareddi, Telangana - 500 032
Phone: (040) 6716 2222
Email: einward.ris@kfintech.com

LISTING ON STOCK EXCHANGES

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

30th Annual General Meeting of the Company is scheduled to be held on Thursday, September 5, 2024 at 11.00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

	(₹ in Lakhs)	
	2023-24 (Current year)	2022-23 (Previous Year)
Revenue from Operations	17769.88	19626.04
Other Income	139.99	12.48
Total Income	17909.87	19638.52
Profit Before Depreciation, Amortization, Finance Costs and Tax	1654.06	1463.96
Depreciation and amortization expense	575.39	610.95
Finance Costs	82.18	143.72
Profit/(Loss) before tax	996.49	709.29
Tax Expenses	0.00	0.00
Short / (Excess) provision of IT of earlier years	0.00	204.90
Profit/(Loss) for the year	996.49	504.39

OPERATIONAL REVIEW

Your Company's total revenue from operations during the year under review was ₹177.70 Crore as compared to ₹196.26 Crore of previous year which shows a marginal decrease over the previous year figure. The other income was ₹1.40 Crore during the year under review. The EBIDTA of the Company during the year was ₹16.54 Crore. The profit for the Financial Year 2023-24 was ₹9.96 Crore as compared to profit of ₹5.04 Crore of the previous year 2022-23. The key factors for the improvement in the profitability is mainly reduction in the price of raw material, Finance cost along with effective management of the available resources with the Company. Further the Company has during the year under review re-paid the entire debts which was funded through successful completion of Rights Issue.

PACKAGING INDUSTRY IN INDIA

The India Packaging Market size is estimated at USD 84.37 billion in 2024, and is expected to reach USD 142.56 billion by 2029, growing at a CAGR of 11.06% during the forecast period (2024-2029). The demand for packaging in India has expanded drastically, spurred by the rapid growth in consumer markets, especially in processed food, personal care, and pharmaceutical end-user industries. Packaging is India's one of the fastest growing sectors. Over the last few years, the industry has been a key driver of technology and innovation, contributing to various manufacturing



SHREE RAMA MULTI-TECH LIMITED

sectors, including agriculture and the fast-moving consumer goods (FMCG). The packaging industry is driven by the factors such as rising population, increasing income levels, and changing lifestyles are anticipated to drive consumption across various industries leading to higher demand for packaging product solutions. Moreover, demand from the rural sector for packaged products is fueled by the growing media penetration through the Internet and television.

The India - flexible packaging market size is estimated to grow at a CAGR of 12.69% between 2023 and 2028. The market size is forecast to increase by USD 15.57 billion. The growth of the market depends on several factors, including a shift toward flexible packaging due to high logistics costs in India, the growing retail industry in India, and an increase in demand for digitally printed packaging.

The growing retail industry in India is notably driving the market growth. The retail industry in India is one of the fastest-growing in the world. The retail industry is developing in tier-1 and tier-2 cities, in addition to major cities and metros in the country. Factors such as transforming demographic profiles, rising disposable incomes, growing urbanization, and changing consumer tastes and preferences are driving the growth of the organized retail market in India. The primary factor boosting the growth of the market is the shift of consumers, especially millennials, from traditional retail to online channels.

Dividend

During the year under review, the Board of Directors has considered not to recommend any dividend on equity shares for the Financial Year 2023-24 with a view to conserve the resources for the future growth of the Company and considering the accumulated loss incurred in the earlier years. Consequently no amount has been transferred to reserves for the year under review.

SHARE CAPITAL

During the year under review, your Company had allotted 7,00,00,000 equity shares of ₹5 each, issued at ₹9 per share (including premium of ₹4 per share) for an amount aggregating to ₹6,300 lakhs to the existing equity shareholders of the Company on a rights basis on July 3, 2023 and these shares were admitted for trading with effect from July 10, 2023 on the stock exchanges viz. NSE and BSE. Consequent to the allotment of shares pursuant to the Rights Issue, the paid up equity share capital of the Company stand increased to ₹6,673.40 lakhs comprising 133468005 equity shares of the face value of ₹5 each, fully paid up during the year under review.

Further, during the year under review, the Company has also allotted 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 pursuant to order of Hon'ble National Company Law Tribunal, Ahmedabad Bench.

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, 2024, none of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

HOLDING & SUBSIDIARY COMPANIES

During the year under review, the Company has completed the Issue of equity shares on Rights basis pursuant to allotment of equity shares to existing shareholders. The promoter of the Company Viz., Nirma Chemical Works Private Limited (NCWPL) who had applied for Rights

Entitlements including the additional shares in the Rights Issue as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, its holdings has increased to 56.53% being post issue paid up equity share capital, consequently NCWPL became the holding company of Shree Rama Multi-Tech Limited with effect from July 3, 2023 and the company became the Subsidiary of the promoter company.

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is "Defunct". There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act 2013.

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 and there is no outstanding balance as on March 31, 2024.

CREDIT RATING

The credit facilities of the company are rated by CRISIL Limited ("CRISIL"). During Financial Year 2023-24, the Rating of the company has been reviewed by CRISIL Limited for the bank loan facilities for ₹80 Cr. as 1) Long-Term Rating - CRISIL BBB-/Stable (Reaffirmed), 2). Long-Term Rating- CRISIL BBB-/Stable (migrated from CRISIL AA (CE)/Stable) and 3. Short Term Rating- CRISIL A3 (Migrated from CRISIL A1+ (CE).

Further, after the closure of Financial year, CRISIL Ratings Limited has withdrawn the ratings assigned to the company's bank facilities of RBL Bank Limited, vide its letter dated April 17, 2024 at the request of the Company pursuant to closure of Banking relation with the RBL Bank Limited.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://srmtl.com>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Smt. Vandana C. Patel, Director (DIN: 07010646) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

During the year under review, Sh. Pathik C. Shah (DIN: 00076715) is ceased to be Independent Director of the Company with effect from closure of business hours on March 31, 2024, consequent to completion of his tenure (Second term of 5 years) as Independent Director of the Company. The Board placed on its record for the contribution, expert advice and support given to the Board in taking the decisions for the businesses during his tenure.

Further, during the year under review Shri Vijay R. Shah (DIN: 00376570) has been appointed as an Additional Director (Independent) for the term of 5 (Five) years with effect from February 7, 2024, by the Board upon recommendation of Nomination and Remuneration Committee subject to approval by members. The shareholders at the Extra-Ordinary General Meeting held on March 15, 2024 has approved the appointment of Shri Vijay R. Shah as an Independent Director and also approved the continuation of directorship of Shri VijayKumar Ratilal Shah as an Independent



SHREE RAMA MULTI-TECH LIMITED

Director of the Company after attaining the age of 75 years till completion of his first term of appointment.

Further, your Company has received declarations from 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 & the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25(8) 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, 2024 are as under:

Sr. No.	Name	Designation
1	Shri Shailesh K. Desai	Managing Director
2	Shri Hemal R. Shah	Whole-Time Director
3	Shri Krunal G. Shah*	Chief Financial Officer
4	Shri Hemant Shah#	Chief Financial Officer
5	Mr. Sandip Mistry	Company Secretary

* Resigned and relieved from his duty as CFO with effect from August 1, 2023

Appointed as CFO with effect from August 1, 2023

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2024, the Board met Seven times, the details of Board Meetings and attendance of Directors 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, 2024 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) Rights Issue Committee

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 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 Committee of Board of Directors of the Company. The Independent Directors met on March 28, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors, Board as a whole and the performance of the Chairperson of the Company taking into account the views of Executive Directors and Non-Executive Directors and assessed 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. 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, 2024, 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, 2024 and of the profit 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 duly revised and 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 2023-24, 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.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at viz. www.srmtl.com.

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. In order 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 as amended from time to time is annexed herewith as "**Annexure A**" 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 B**” as a part to this Report. There was no employee drawing an annual salary of ₹102 lakhs or more where employed for full year or monthly salary of ₹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. Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for the period of five years from the conclusion of the Twenty-Eight AGM of the Company till the conclusion of the Thirty Third AGM.

The Company has received a letter from M/s. Mahendra N. Shah & Co. Chartered Accounts, 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 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



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of the Company for the Financial Year 2023-24. The Secretarial Audit Report is annexed herewith as “**Annexure C**” 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 September 30, 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.

M/s Chirag Shah & Associates, Practicing Company Secretaries has undertaken the Annual Secretarial Compliance Audit for the Financial Year 2023-24 pursuant to Regulation 24A of SEBI (LODR) Reg., 2015. There were no observations for the period under review.

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 2024-25. 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company falls under the criteria of Section 135 of the Companies Act, 2013 read with the rules made thereunder hence is required to constitute CSR Committee and comply the requirements thereunder as prescribed. As per the aforesaid section, the Company is required to spend ₹3,70,677.42 towards CSR activities as per CSR Policy during the FY 2023-24. Since the amount to be spent is less than ₹50 lakhs, the Company is not required to constitute CSR Committee and the functions of such committee shall be discharged by the Board of Directors of the Company. The CSR policy is available on the website of your Company at www.srmtl.com

The relevant information required to be given under Section 135 of the Companies Act 2013 is attached in form of Annual Report on CSR activities as “**Annexure D**” to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2023-24 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

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 REPORT

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 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 Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2), Secretarial Standard on Dividend (SS-3) Secretarial Standard on Report of the Board of Directors (SS-4) respectively issued by Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. During FY 2023-24, the Company has not received any complaint on sexual harassment of women at work place.

OTHER DISCLOSURES

1) 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.

2) Shifting of Registered Office of the Company:

During the year, the Registered Office of the Company was shifted from 18, Corporate House, Opp. Dinesh Hall, Navrangpura, Ahmedabad – 380009 to Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhi Nagar, Gujarat, 382721, Gujarat, India due to administrative convenience.

3) Withdrawal of Composite Scheme of Compromise and Arrangement:

During the year under review, the Company has withdrawn the Review Application of Original Jurisdiction Miscellaneous Civil Application filed with Hon'ble High Court of Gujarat in the matter of Composite Scheme of Compromise and Arrangement u/s 78 and 100 read with section 391 of the then Companies Act, 1956.

4) Rights Issue of Equity Shares & Utilization of its Proceeds

During the year under review, the Company had raised the funds by way of Rights issue of equity shares by issue of 7,00,00,000 equity shares of ₹5 each, at issue price of ₹9 per share (including premium of ₹4 per share) for an amount aggregating to ₹6,300 lakhs. The funds raised through Rights Issue have been utilized as per objects of the Issue. The details of utilization of Funds of Rights Issue is as under:

Objects of the Issue	Original Allocation (₹ in Lakh)	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation according to applicable objects
Repayment of certain outstanding borrowings including redemption of non-convertible Debentures	6,171.86	6,171.86	Nil
Issue Expense	108.49	108.49	Nil
General Corporate Purpose	19.65	19.65	Nil

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- 5) During the year under review the Company has received the order of Hon'ble 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 under Company Petition filed by the Company and accordingly, the Company has allotted 7,66,666 Redeemable Preference Shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder on September 11, 2023.
- 6) During the year under review your Company has repaid its entire long outstanding debts of ₹61.72 Crore, being the principal amount of Term Loan of ₹25 Crore, Redeemable Non-Convertible Debentures of ₹36.72 crore out of the proceeds of the Rights Issue as per the objects of the issue.
- 7) During the year under review, the Board of Directors of the Company in its meeting held on 07/02/2024 has cancelled 87550 equity shares of Rs 5 each issued out of Authorized Share Capital of the Company, which were forfeited by the Company on 31/08/2004 which have neither been re issued nor have been taken up or agreed to be taken up by any person subject to the approval by members. The members in its Extra-Ordinary General Meeting held on March 15, 2024 approved the same, consequently the Issued, Subscribed and Paid up Share Capital is reduced accordingly
- 8) The Company had decided earlier for the investment in form of CAPEX for approx. ₹17 Crores for purchase of Multi- Layer film plant and accordingly purchased the Multi-Layer Film Plant from Reifenhauer, Germany which has been arrived at the plant during the year under review. The installation of the plant is under process as per its standard norms and quality parameters as of date of this report. The Company expect to start its commercial production in the month June, 2024.

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-Bhojan
Date: May 18, 2024

Mittal K. Patel
Chairman
(DIN: 03619139)



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE-A TO THE BOARDS' 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, 2024 is given below and forms part of the Board's Report.

A) CONSERVATION OF ENERGY:

- i. Steps taken or impact on conservation of energy: Nil
- ii. Steps taken by the Company for utilizing alternative sources of energy:

The Company is installing Solar Power Generation facility at the plant with a capacity to produce 1.3 MW of power. The said plant is currently under installation and is expected to start power generation by 3rd week of July'24.

- iii. Capital Investment on energy conservation equipment:

The CAPEX incurred for this Solar Power Generation facility is to the tune of 3.25 Cr.

B) TECHNOLOGY ABSORPTION:

- i. Efforts made towards Technology Absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
- iv. The expenditure incurred on Research and Development: Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(` in lakhs)	
	2023-24	2022-23
Foreign Exchange Earned	3215.14	4761.18
Foreign Exchange Outgo	4030.72	5268.91

For, Shree Rama Multi-Tech Limited

Place: Moti-Bhojan
Date: May 18, 2024

Mittal K. Patel
Chairman
(DIN: 03619139)

ANNEXURE-B 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 2023-24:

Name of the Director	Ratio to Median remuneration
Shri Shailesh K. Desai	30.04 : 1
Shri Hemal R. Shah	14.85 : 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.
Shri Vijay R. Shah*	N.A.

* No Remuneration was Paid during the Year except Sitting Fees for attending Board meeting and the same has not been considered as a part of remuneration for this purpose

II. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any in FY 2023-24 as compared to previous year 2022-23:

Name of Director, CFO, CS	Percentage increase in remuneration
Shri Shailesh K Desai ##	0
Shri Hemal R Shah	28%
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 Vijay R. Shah #@	N.A.
Shri Krunal Shah *	-
Shri Hemant Shah**	-
Mr. Sandip Mistry&	-5%

There was no increase in Remuneration during the Financial Year 2023-24

For Part of the year

@ No Remuneration was Paid during the Year except Sitting Fees for attending Board meeting and the same has not been considered as a part of remuneration for this purpose

* Employed for the part of the Year – Resigned w.e.f.. 31/07/2023

** Employed for the part of the Year – Joined w.e.f. 01/08/2023

& Not comparable with previous year



SHREE RAMA MULTI-TECH LIMITED

III. Percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of the employees has increased by 15.42% in the financial Year 2023-24

IV. Number of permanent employees on the rolls of the company:

The number of permanent employees on the rolls of the company as on March 31, 2024 was 343.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of the employees	Average percentage increase in managerial remuneration
12.57%	7.84%

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 (₹ in Crore)	Qualification	Experience	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held	Whether relative of any Director or manager
NIL									

For, Shree Rama Multi-Tech Limited

Place: Moti-Bhoyan
Date: May 18, 2024

Mittal K. Patel
Chairman
(DIN: 03619139)

ANNEXURE-C TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED
(L25200GJ1993PLC020880)
Registered office: Block No. 1557,
Village - Moti-Bhoyan, Kalol-Khatraj Road,
Taluka - Kalol, Gandhinagar, Gujarat, 382721.

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 by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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 herein after. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



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- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(Not Applicable during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- **(Not Applicable during the Audit Period)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) 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 sub-Section 3 of Section 129 Company had not consolidated accounts of its wholly own subsidiary i.e. Shree Rama Mauritius Limited.*

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

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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 the Company has withdrawn the Review Application of Original Jurisdiction Miscellaneous Civil Application filed with Hon'ble High Court of Gujarat in the matter of Composite Scheme of Compromise and Arrangement u/s 78 and 100 read with section 391 of the then Companies Act, 1956.

We further report that the Company had allotted 7,00,00,000 equity shares of ₹5 each, issued at ₹9 per share (including premium of ₹4 per share) for an amount aggregating to ₹6,300 lakhs to the existing equity shareholders of the Company on a Rights basis on 3rd July, 2023 and these shares were admitted for trading with effect from 10th July, 2023 on the stock exchanges viz. NSE and BSE. Consequent to the allotment of shares pursuant to the Rights Issue, the paid up equity share capital of the Company stand increased to ₹6,673.40 lakhs comprising 133468005 equity shares of the face value of ₹5 each, fully paid up during the year under the audit period.

We further report that during the Audit period, the Company has received the order of Hon'ble 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 under Company Petition filed by the Company and accordingly, the Company has allotted 7,66,666 Redeemable Preference Shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder on 11th September, 2023.

We further report that during the Audit period, the Board of Directors of the Company in its meeting held on 07/02/2024 has cancelled 87550 equity shares of Rs 5 each issued out of authorised share capital of the Company, which were forfeited by the Company on 31/08/2004 which have neither been re issued nor have been taken up or agreed to be taken up by any person subject to the approval by members. Further, the members in its Extra-Ordinary General Meeting held on 15/03/2024 approved the cancellation of aforesaid equity shares consequently, the Issued, Subscribed and Paid up Share Capital is treated accordingly.

We further report that, during the reporting period Company has passed the following Special Resolution in Annual General Meeting held on **22nd September, 2023**.

1. Shifting of Registered office outside the local limit of city area to the plant of the Company.

We further report that, during the reporting period Company has passed the following Special Resolution in Extra-Ordinary General Meeting held on **15th March, 2024**.



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1. Approval of appointment of Shri VijayKumar Ratilal Shah (DIN: 00376570) as an Independent Director of the Company for the first term of five years with effect from 7th February, 2024.

Place: Ahmedabad
Date: 18th May, 2024

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545F000396551
Peer Review Cer.No : 704/2020

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.

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'Annexure A'

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: 18th May, 2024

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545F000396551
Peer Review Cer.No : 704/2020



ANNEXURE-D TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

Your Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for supporting the welfare & sustainable development of the society.

The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations of the Company and other parts of the Country.

The objectives of the CSR Policy laid down are:

- consistent with sustainable development and welfare of society,
- to take up the Programme directly or indirectly which have beneficiary impact the community and society through promotion of education.
- to ensure compliance of applicable law
- CSR activities by funding directly / through the registered trust or any agency, Section 8 Company or society formed and registered under Societies Registration Act, 1860 / NGO / Government authorities, institution, performing social services for the benefit of the society, for their onward undertaking CSR activities.

The Company endeavors to focus its CSR activities in the areas of:

- Promotion for Education, knowledge enhancement and research
- Healthcare, sanitation and hygiene
- Safety and environment

2. Composition of CSR Committee: Not applicable*

** In terms of sub-section 9 of Section 135 of the Act, the functions of CSR Committee shall be discharged by the Board of Directors of the Company since, the amount to be spent towards CSR activities is below Rs 50 lakhs.*

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board have been disclosed on the website of the company

The web-links are as follows:

- Composition of CSR Committee: **Not Applicable***
- CSR Policy and CSR Projects approved by the Board of Directors:

https://www.srmtl.com/pdfs/Policy/CSR_Policy.pdf

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4. Weblink along with Executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average Net Profit of the Company as per Section 135(5): ₹1,85,33,871.20
 (b) Two percent of average net profit of the company as per section 135(5): ₹3,70,677.42
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹3,70,677.42
6. (a) Amount spent on CSR projects (~~both Ongoing and~~ Other than ongoing projects): ₹3,71,000/-
 (b) Amount spent in Administrative overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
 (d) Total amount spent for the financial year [(a) + (b) + (c)]: ₹3,71,000/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
3,71,000	Nil	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,70,677.42
(ii)	Total amount spent for the Financial Year	3,71,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	322.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	322.58



SHREE RAMA MULTI-TECH LIMITED

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired - **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Sd/-
Shailesh K. Desai
Managing Director
(DIN: 01783891)

Sd/-
Mittal K. Patel
Chairman of Board of Directors
(DIN: 03619139)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on March 31, 2024.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Market Snapshot:



Market Overview:

Packaging in India:

The India Packaging Market size is estimated at USD 84.37 billion in 2024, and is expected to reach USD 142.56 billion by 2029, growing at a CAGR of 11.06% during the forecast period (2024-2029).

- The demand for packaging in India has expanded drastically, spurred by the rapid growth in consumer markets, especially in processed food, personal care, and pharmaceutical end-user industries. Packaging is India's one of the fastest growing sectors. Over the last few years, the industry has been a key driver of technology and innovation, contributing to various manufacturing sectors, including agriculture and the fast-moving consumer goods (FMCG). The packaging industry is driven by the factors such as rising population, increasing income levels, and changing lifestyles are anticipated to drive consumption across various industries leading to higher demand for packaging product solutions. Moreover, demand from the rural sector for packaged products is fueled by the growing media penetration through the Internet and television.
- The packaging industry in India is diverse and serves a diverse range of products and industries. Companies have established manufacturing facilities in the country and used these domestic facilities as a base to export to other nations due to the government's positive promotion of the **Make in India policy**. The government has implemented a plan to lower tax rates for new manufacturing businesses to transform India into a global manufacturing hub. In addition, the government intends to further level the playing field in the industry by launching several initiatives to support the growth of packaging and



technological advancements, in addition to the need for domestic businesses to compete with multinational corporations.

- The packaging industry is paramount and vital in the international goods trade. Packaging may be classified based on its type of use, which is primary packaging, secondary packaging, tertiary packaging, and ancillary packaging. It is also segregated based on the types of materials used, such as plastic, paper, paperboard, glass, and metals. Packaging is used across different end-user sectors in a wide range of industries, such as food and beverage, healthcare, and cosmetics, among other end-user industries.

**source: Mordor intelligence*

India - Flexible Packaging Market 2024-2028

The India - flexible packaging market size is estimated to grow at a CAGR of 12.69% between 2023 and 2028. The market size is forecast to increase by USD 15.57 billion. The growth of the market depends on several factors, including a shift toward flexible packaging due to high logistics costs in India, the growing retail industry in India, and an increase in demand for digitally printed packaging.

India Flexible Packaging Market Overview

Key India Flexible Packaging Market Driver

The growing retail industry in India is notably driving the market growth. The retail industry in India is one of the fastest-growing in the world. The retail industry is developing in tier-1 and tier-2 cities, in addition to major cities and metros in the country. Factors such as transforming demographic profiles, rising disposable incomes, growing urbanization, and changing consumer tastes and preferences are driving the growth of the organized retail market in India. The primary factor boosting the growth of the market is the shift of consumers, especially millennials, from traditional retail to online channels.

In addition, the fast-moving consumer goods (FMCG) market in India is estimated to grow at a CAGR of more than 18% during the forecast period. Furthermore, the rural FMCG market in the country is also expected to reach USD 220 billion by 2025. Therefore, the growing retail sector in India will increase the demand for flexible packaging, thereby, driving the growth of the India flexible packaging market during the forecast period

Key India Flexible Packaging Market Trends

The increasing use of stand-up pouches is an emerging trend in the market growth. Vendors are coming up with new and innovative packaging solutions to withstand the high competition in the market. Innovative packaging includes stand-up pouches that have gained popularity primarily in the food industry. A stand-up pouch weighs less compared with a glass bottle. The low weight of stand-up pouches enhances the functionality of portability. Additionally, they are also replacing cans to store processed food.

Moreover, the use of stand-up pouches is easier to open than metal food cans. The stand-up pouches have zips that can be closed if the content in them has to be reused. In addition, metal cans cannot be given any differentiating designs to help consumers use unique designs for their products and brands, whereas stand-up pouches can be designed in different shapes and prints with high-quality graphics. Thus, the growing use of stand-up pouches is expected to drive the growth of the India flexible packaging market during the forecast period.

Key India Flexible Packaging Market Challenge

The volatility in raw material prices is a major challenge impeding market growth. The different types of packaging materials used for the packaging of food include plastic, glass, metals, and paper. The instability in the price of raw materials will result in the reduction of profit margins of vendors due to the increasing production cost. Hence, vendors are forced to increase their product prices due to fluctuating raw material prices. The prices of packaging raw materials such as paper and paper products that are used to manufacture corrugated packaging solutions are also expected to fluctuate

Consequently, companies are expected to increase the prices of corrugated packaging materials in response to the increase in raw material prices. In addition, aluminum, a key raw material used in manufacturing food cans, is also exhibiting continuous price fluctuations. Hence, these factors are expected to impede the growth of the market during the forecast period.

The market is expected to be significantly challenged due to fluctuation in raw materials pricing, dynamic changes in regulatory standards, growing environmental concerns, limited effective recycling of mixed plastic waste, ineffective plastic recovery, and a lack of modern and advanced machinery in India for the packaging sector. The volatile trend in crude oil and demand for polymers in competing applications has increased pressure on input costs that fluctuate raw materials prices. Recent disruptions due to Russia's invasion of Ukraine caused substantial supply chain difficulties and aggravated the challenges for the packaging sector in India.

Flexible Packaging Market in India Segmentation by End-user, Material, and Product

India Flexible Packaging Market End-user Analysis

The market share growth by the **food and beverage industry segment** will be significant during the forecast period. The consumption of packaged food and beverages in India is growing at an exponential rate. Factors such as the convenience of the available ready-to-eat food are driving the growth of the India - packaged food market

India Flexible Packaging Market Material Analysis

Plastics are more moldable, durable, and cost-efficient than other raw materials used to fabricate flexible packaging solutions. Plastics can be converted into various shapes, sizes, and designs, giving them an edge over other materials. Moreover, lightweight plastic helps in reducing handling and shipping costs. Therefore, manufacturers prefer plastic to other alternatives available to produce packaging solutions. In addition, flexible plastic packaging offers high barrier properties and puncture-resistant characteristics, which make it suitable for consumer and industrial packaging applications. It is used to package non-durable, fast-moving unit loads and flexible intermediate bulk containers in industrial applications. Thus, such factors will boost the growth of the plastic segment of the market during the forecast period.

**Source: technavio*

SRMTL'S PERFORMANCE AS INDUSTRY:

SRMTL is an ISO 9001:2015, ISO 15378:2017 and DMF-type III certified Company engaged in providing primary packaging solution. We currently manufacture a wide and diverse range of packaging products such as laminated tubes ("Lami Tubes"), tube laminates and flexible laminates. Our products are primarily used for oral care, pharmaceuticals, cosmetics and fast-moving consumer goods (FMCG)



sectors. Our products are available in different sizes, diameters and circular shape as per the specifications of our customers.

Your company's major product is laminated tubes and laminates, which is used for packing products in paste or gel form. Production related to Tubes was increased by 8% as compared to last year.

SEGMENT-WISE/ PRODUCT WISE PERFORMANCE:

The Company closed the year at higher level in laminated tubes. This is because of robust orders of Laminates from domestic and export market.

OPPORTUNITIES, THREATS AND RISK PERCEPTION:

Laminated tubes are estimated to clock 10-11% CAGR over fiscals 2022-2027, led by volume growth in personal care categories – pharma, cosmetics and new food segment

The industry is expected to grow faster going ahead driven by rapid growth in consumption of personal care products – pharma, cosmetics and new food segment. Laminated tubes are expected to clock a CAGR of 10-11% over fiscals 2022-2027, driven by increase in volume sales of personal care categories and higher penetration in the India metro and non-metro markets, increase in value addition and design aspects of tubes for attractive marketing, and moderate increase in raw material prices. The change in mix towards high value tube offerings in personal care and beauty category will drive value growth for the industry. Over the next five years, extruded mono-layer and aluminium tubes are also likely to be substituted by laminate tubes, especially in the skin care and pharma/healthcare segments. The key growth trends expected to drive sales and realisations of tube manufacturers are as follows:

- Continued shift to ABL tubes in the pharma segment for OTC ointments/ gels and prescription cream-based skin application medicine
- Growth in end-user segments and rise in share of personal care categories in tubes, driven by sales of lip care, eye care, hand creams, face care and OTC ointments/ gels and prescription cream-based skin application medicine
- Growing concerns over package sustainability and costs are also likely to facilitate substitution of bottles by tubes in personal care products
- Increase in exports potential and consumption in the European, Middle East and Africa markets. Middle east and African markets have low penetration of production facilities which creates potential for exports
- Shift from conventional oral care to beauty and pharmaceutical products, demanding high packaging protection and value addition
- Increase in demand for sophisticated and attractive designs and prints on tubes leading to rise in realisations

Challenges and risks in laminated tubes packaging

- **Volatility in raw material prices:** Polymer and aluminium foils are the key raw materials. As raw material accounts of 60-65% of the product value, it plays a critical role in determining profitability. Given that polymer is a crude oil-derivate, it is subject to high volatility in prices. With current high

crude prices, going forward crude oil prices will be expected to see downward correction. The risk of loss or decline in realisations from decline in prices is a key monitorable for the company

- **Lack of access to advanced technology:** Consumer goods companies are on a constant lookout for ways to cater to consumers' evolving needs and make use of attractive packaging to sell product in a highly competitive market. They tend to rely on flexible packaging companies to innovate and attract more customers. At times, the flexible packaging industry may find it difficult to keep pace with these fast-changing demands. Furthermore, flexible packaging companies have to make constant technology upgrades from product quality and printing capabilities to meet these demands, which would require huge capital investments.

Due to increasing focus on maximising output and capacity utilisation, there is minimal focus on research and development by small and mid-sized players. Most of the technical components in domestic machinery are imported from Japan, the US and Europe, which leads to a much higher capex to set up a plant.

- **Large capital expenditure (capex):** The packaging industry requires significant capital to enable investments in plant and machinery, technology and research to enable innovation of new products.
- **Acute competition:** Competition is considerable for domestic medium and small-scale players in the flexible packaging space. Large and established players enjoy superior positioning owing to innovative products and better service offerings, in terms of design. Rising cost pressures because of several tube manufacturers in the space and standard low-cost offerings will ensure acute competition in the industry. Also, there is competition from unorganised manufacturers owing to the low entry barriers. However, manufacturers can reduce competitive intensity by focusing on research and development of innovative products and introducing better design features.

Furthermore, the ability to provide new products in line with customers' changing requirements will provide an edge over competitors. In fact, the industry is undergoing rapid changes, in terms of product innovation and offerings. But this lower lifecycle of product design has further increased competition, and, hence, the need is for constant innovation and improvement of the production facilities to manufacture new structures or laminates effectively. Traditional rigid packaging users are also shifting to flexible packaging mainly because flexible packages are aesthetically attractive, cost-effective and sturdy.

- **Backward integration by customers:** Currently, laminated tubes are primarily directly delivered to end-use customers. But, any backward integration by customers and the development of in-house tube-making facilities will lower realisation for the laminated tube industry.
- **Increased demand for sustainable packaging:** Clients, especially established brands look for sustainable solutions for packaging with minimum impact on environment. Players are innovating to include paper board based tubes, sugar cane paper tubes, post-consumer recycled (PCR) tubes made with recycled plastic offering same barrier properties. Separation of laminates for recycling poses challenge and substantial efforts for recycling. Thus demand for sustainable packaging, drives players to constantly innovate and offer better packaging solutions to clients without impact the feel, look and protection offered by the tubes.
- **Working capital cycle:** Poor bargaining power increases their debtor and inventory cycles, which drives up working capital requirements, thus hampering companies' credit profile.



- **Impact on tourism:** Travel-tubes sales were impacted on account of slowdown in travel and tourism industry and macro-economic impact from covid pandemic
- **Large capital expenditure (capex):** The packaging industry requires significant capital to enable investments in plant and machinery, technology and research to enable innovation of new products.

RISK AND CONCERNS:

Challenges and risks in flexible packaging

- **High input costs:** Raw materials account for 70-80% of the total cost for a packaging player. The ability of players to pass on the rise in input prices is limited as the industry is highly fragmented. At the same time, a decline in input price has to be passed on to the customers. In many cases, raw materials are imported, which exposes packaging players to volatility in exchange rates.
- **Large capital expenditure (capex):** The packaging industry requires significant capital to enable investments in plant and machinery, technology and research to enable innovation of new products.
- **Working capital cycle:** Poor bargaining power increases their debtor and inventory cycles, which drives up working capital requirements, thus hampering companies' credit profile.
- **Environmental issues:** As it is widely known and already highlighted in this report, plastic poses environmental concerns. The Indian packaging industry uses more than 50% of the plastic produced in the country. This has resulted in increased legislation and regulations to minimise the environmental impact of packaging materials. Companies, especially in the flexible and rigid plastic space, are being targeted by regulators, as these are seen to have maximum impact on the environment. For example, in February 2011, the Supreme Court of India banned the usage of flexible plastics for tobacco products. Government of India also notified the Plastic Waste Management Amendment Rules, 2021, prohibiting identified single use plastic items by 2022. Thickness of plastic carry bags increased from 50 to 75 microns from 30th September, 2021 and to 120 microns with effect from the 31st December, 2022.
- **Lack of technology:** Due to increasing focus on maximising output and capacity utilisation, there is minimal focus on research and development by small and mid-sized players. Most of the technical components in domestic machinery are imported from Japan, the US and Europe, which leads to a much higher capex to set up a plant.
- **Rapid technological changes:** Consumer packaged goods (CPG) companies are on a constant lookout for ways to cater to consumers' evolving needs. They tend to rely on flexible packaging companies to innovate and attract more customers. At times, the flexible packaging industry may find it difficult to keep pace with these fast-changing demands. Furthermore, flexible packaging companies have to make constant technology upgrades to meet these demands, which would require huge capital investments.
- **Regulatory constraints:** Due to stringent government regulations, changing consumer preferences, and environmental pressures, manufacturers are steering their strategies toward circularity and leveraged new plastic technologies to develop recyclable and sustainable solutions that include specific properties such as oxygen, moisture, light, puncture, and chemical resistance, and easy-tear propagation. Key focus areas for manufacturers include the development of alternative bioplastics

solutions such as polybutylene succinate and biopolypropylene, along with the price and disposal of bioplastics.

BUSINESS OUTLOOK

Growth drivers in flexible packaging

- **Innovation led by high competition and demanding consumers:** The industry is increasingly becoming technologically advanced and creating new-age products to cater to different requirements of customers.

These innovated and value-added products help players differentiate themselves amid high competition in the industry. Players are offering and innovating new designs, sustainable and recyclable packaging solutions to the market as per customer demand driving growth for the industry

- **Increase in packaged branded food products:** Packaged branded food products have been increasing rapidly, for which flexible packaging is preferred. The ready-to-eat food product industry is expected to witness 20-22% growth going ahead.
- **Shift in consumer preferences:** Rising consumer demand for lightweight, convenient, durable, tamperproof, and aesthetic packaging has also been a big boost for flexible packaging. Further, improved barrier property parameters and superior functionality give flexible packaging an edge over other packaging materials.
- **Increasing use of small packets:** With a view to attract smaller consumers, FMCG companies market their products (largely food and personal care) in small packets. As a result, ready-to-eat foods, biscuits, shampoo, and other FMCG categories have witnessed increase in consumption in rural areas and smaller cities, which has further lifted demand for packaging materials.
- **Growth in organised retail:** India is emerging as the most favoured destination in the world for organised retail. Also, e-commerce has been expanding rapidly, leading to a revolution in the retail industry. Retailers are now leveraging digital retail channels, thereby enabling wider reach to customers with less amount of money spent on real estate. Therefore, organised retail and boom in e-commerce offer huge potential for growth of retailing in India, which, in turn, is pushing growth of the flexible packaging sector.
- **Sustainability:** Shifting demographics and consumer preferences are driving the demand for more sustainable solutions in flexible packaging. Huge sustainable benefits are responsible for shifting demand from rigid to flexible packaging. Focus is also on more cost-effective and technologically feasible recyclable packaging solutions.

**source: CRISIL*

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.



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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 internal financial control system is also included in the board report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company's total revenue from operations during the year under review was ₹177.70 Crore as compared to ₹196.26 Crore of previous year which shows a marginal decrease over the previous year figure. The other income was ₹1.40 Crore during the year under review. The EBIDTA of the Company during the year was ₹16.54 Crore. The profit for the Financial Year 2023-24 was ₹9.96 Crore as compared to profit of ₹5.04 Crore of the previous year 2022-23.

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. As on March 31, 2024, the total number of permanent employees on the roll of the company is 343. The company is committed to 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 (i.e. CHANGE OF 25% OR MORE AS COMPARED TO FY-2022-23) IN KEY FINANCIAL RATIOS

Sr. No.	Ratio	Year	
		2023-24	2022-23
1	Debtors Turnover	4.42 times	5.94 times
2	Inventory Turnover	5.52 times	5.77 times
3	Interest Coverage Ratio*	13.13 times	5.94 times
4	Current Ratio	2.89	2.38
5	Debt Equity Ratio	0.12	2.77
6	Operating Profit Margin (%) ^	6.09%	4.38%
7	Net Profit Margin (%) ^	5.63%	2.59%
8	Return on Net Worth \$	9.70%	16.96%

* Increase in Interest Coverage Ratio due to increase in Profit and Lower Interest cost as compared to previous year.

^ Operating profit ratio and Net profit ratio have been increased as profit increased in current financial year due to price of raw material has reduced.

\$ Net Profit has increased, Net Worth has Increased, But, Return on Net Worth ratio has been Reduced due to increase in Equity Share capital on account of Right Issue of Equity Shares in current financial year as compared to previous year.

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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.

**Source: CRISIL Industry Report*

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

Place: Moti-Bhoyan
Date: May 18, 2024

Mittal K. Patel
Chairman
(DIN: 03619139)



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year 2023-24 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 Woman Director and comprises of not less than fifty percent Non-Executive Directors. The Board of Directors comprised of total Seven Directors as on March 31, 2024 out of which two were Executive Directors and five 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. During the year under review, Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March, 2024, consequent to completion of his tenure (second term of 5 years) as Independent Director of the Company.

Further, during the year under review Shri Vijay R. Shah (DIN: 00376570) has been appointed as an Additional Director (Independent) for the term of 5 (Five) years with effect from February 7, 2024, by the Board subject to approval by members upon recommendation of Nomination and Remuneration Committee and the appointment of Shri Vijay R. Shah was approved as an Independent Director by the shareholders at the Extra-Ordinary General Meeting held on March 15, 2024. In addition to this, the shareholders have also approved the continuation of directorship of Shri VijayKumar Ratilal Shah as an Independent Director of the Company after attaining the age of 75 years till completion of his First term of appointment.

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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 all the Directors on the Board is less than seventy-five years however Shri Vijay R. Shah (DIN: 00376570) Independent Director who is below 75 years as on 31st March, 2024 and will attain the age above 75 years during his tenure. Further, the appointment of Shri Vijay R. Shah (DIN: 00376570) above seventy-five years was approved by the shareholders as Special Resolution at the Extra-Ordinary General Meeting held on March 15, 2024.

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.

- (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 2023-24	Last AGM		Chairman	Member
Shri Mittal K. Patel	Non-Executive & Non-Independent (Chairman)	7	Yes	-	-	-
Shri Shailesh K. Desai	Executive Managing Director	7	Yes	-	-	-
Shri Hemal R. Shah	Executive Whole Time Director	7	Yes	-	-	-
Shri Pathik C. Shah [@]	Non-Executive (Independent)	7	Yes	-	-	-
Smt. Vandana C. Patel	Non-Executive & Non-Independent	6	Yes	-	-	-
Shri Shalin S. Patel	Non-Executive (Independent)	7	Yes	1	-	2
Shri Vijay R. Shah [#]	Non-Executive (Independent)	-	-	2	1	1

Note:

* These numbers exclude the Directorship / Committee Membership held in private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Companies Act, 2013.

[@] Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March, 2024

[#] Shri Vijay R. Shah (DIN: 00376570) appointed as an Independent Director for a term of 5 (Five) year with effect from February 7, 2024



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(iii) Name of other listed entities where Directors of the Company are directors and the category of directorship as of March 31, 2024:

Name of Director	Name of the other Listed Companies	Category of Directorship
Shri Shalin S. Patel	Arvee Laboratories (India) Limited	Executive
Shri Vijay R. Shah	Vadilal Chemicals Limited	Non-Executive - Independent Director
	Glenmark Life Sciences Limited	Non-Executive - Independent Director

During the year ended on March 31, 2024, Seven Board meetings were held on May 29, 2023; June 6, 2023; July 29, 2023; September 11, 2023; October 31, 2023; December 28, 2023; February 7, 2024. The interval between two meetings were 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 22, 2023 and the Extra Ordinary General Meeting of the members during the year was held on March 15, 2024.

Disclosure of relationships between directors inter-se;

The Board of Directors hereby confirms that none of the Directors of the Board are related to each other.

Number of shares and convertible instruments held by non- executive directors;

None of the Non-Executive directors hold any shares and/or convertible instruments of the Company.

(iv) Skills/ Expertise/ Competence 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 available with the Board Members:

Business & Industry knowledge	Knowledge on Company's Packaging businesses, risks/ threats and potential opportunities and knowledge of the industry in which the Company operates
Behavioural skills	Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
Business Leadership & Strategy	Leadership experience in understanding practical understanding of organisation, strategic planning and business development
Financial Expertise	Knowledge and skills in accounting and finance, tax, treasury and forex management, capital allocation and financial reporting
Corporate Governance	Service on a public listed company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices

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Sales & Marketing Experience in developing strategies to grow sales and market share, awareness and build a strong Corporate reputation

The specific area of focus or expertise of individual board member is enlightened as below:

Skills/ Competencies/ Expertise	Name of Director						
	Shailesh K. Desai	Pathik C. Shah*	Mittal K. Patel	Vandana C. Patel	Shalin S. Patel	Hemal R. Shah	Vijay R. Shah#
Business & Industry knowledge	Y	Y	Y	Y	Y	Y	Y
Behavioural skills	Y	Y	Y	Y	Y	Y	Y
Business Leadership & Strategy	Y	Y	Y	Y	Y	Y	Y
Financial Expertise	Y	Y	Y	Y	Y	Y	Y
Corporate Governance	Y	Y	Y	Y	Y	Y	Y
Sales & Marketing	Y	Y	Y	Y	Y	Y	Y

*Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March, 2024

Shri Vijay R. Shah (DIN: 00376570) appointed as an Independent Director for a term of 5 (Five) year with effect from February 7, 2024

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein

- (v) The Board confirms that the Independent Directors fulfil the conditions specified in the listing regulations and that they are Independent of the management. During the financial year 2023-24, none of the Independent Directors of the Company have resigned from the Board of the Company.

(vi) 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.

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.

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 hosted 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 2023-24. 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 is as under:

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 Shailesh K. Desai	Member (Executive Director)	4	4
3	Shri Shalin S. Patel	Member (Independent Director)	4	4
4	Shri Vijay R. Shah*	Member (Independent Director)	-	-

@ Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March, 2024, consequent to completion of his tenure (second term of 5 years) as Independent Director of the Company as he is also the Chairman of Audit Committee, he also ceased to be the Chairman of Audit committees w.e.f. the close of business hours on 31st March, 2024

** Sh. Vijay R. Shah, Independent Director of the Company is appointed as an Independent Director for a term of 5 (Five) year with effect from February 7, 2024 and act as the Chairman of Audit Committee w.e.f April 1, 2024.*

The Audit Committee met four times during the Financial Year 2023-24. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 29, 2023; July 29, 2023; October 31, 2023; February 7, 2024. 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;



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- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

The Role of the Audit Committee and information to be reviewed by the Audit Committee shall also be as prescribed in Part C of Schedule II of SEBI (LODR) Regulations, 2015.

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatory Review of the information by Audit Committee:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and



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- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The term of the reference of the audit committee shall be as per the section 177 of the Companies act, 2013 and review of the information as prescribed in part C of schedule II of SEBI (LODR) regulations, 2015 and as amended from time to time.

(B) Nomination and Remuneration Committee-

The role of Nomination and Remuneration Committee of the Board of Directors includes recommendation to the Board a policy relating to appointment, remuneration for directors, Key Managerial Personnel and other employees 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:

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

[@]Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March, 2024, consequent to completion of his tenure (second term of 5 years) as Independent Director of the Company as he is also the Chairman of Nomination and Remuneration Committee, he also ceased to be the Chairman of Nomination and Remuneration committees w.e.f. the close of business hours on 31st March, 2024.

^{*} Sh. Vijay R. Shah, Independent Director of the Company is appointed as an Independent Director for a term of 5 (Five) year with effect from February 7, 2024 and appointed as the Chairman of Nomination and Remuneration Committee w.e.f April 1, 2024.

The Nomination and Remuneration Committee met two time during the Financial Year 2023-24 i.e. on May 29, 2023; February 7, 2024.

Terms of reference of the Nomination and Remuneration Committee:

- a) 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;
- b) to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) to devise a policy on diversity of Board of Directors;
- d) to ensure succession planning for appointment or replacing Board of Directors and senior management;
- e) 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;
- f) 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.
- g) to recommend the board, all remuneration, in whatever form, payable to senior management.

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 and as amended from time to time. 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.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.



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4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

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

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)	4	4
2.	Shri Shailesh K. Desai	Member (Executive Director)	4	4
3.	Shri Shalin S. Patel	Member (Independent Director)	4	4

The Stakeholders Relationship Committee met four times during the Financial Year 2023-24 i.e. on May 29, 2023; July 29, 2023; October 31, 2023; February 7, 2024.

Details of Shareholder's queries/ complaints/ requests received and replied during Financial Year 2023-24 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily & Solved (Nos.)	Pending as on 31-March-24 (Nos.)
1.	Change of Address	12	12	Nil
2.	Nomination Request	6	6	Nil
3.	Stop Transfer/ Procedure for issuance of Duplicate Share Certificates	2	2	Nil
4.	Correction in Name/ Address	Nil	Nil	Nil
5.	Change in Signature	12	12	Nil
6.	Procedure for transmission/ deletion	3	3	Nil
7.	Issuance of Duplicate shares	2	2	Nil
8.	Transfer Request	Nil	Nil	Nil
9.	Demat Request / Remat Requests	Nil	Nil	Nil
10.	Non-Receipt of Annual Reports	Nil	Nil	Nil
Total		37	37	Nil

(D) Rights Issue Committee

The Board of Directors in its meeting held on 8th February, 2023 constituted new Rights Issue Committee in supersession of earlier Rights Issue Committee constituted by the Board of Directors in its meeting held on 21st May, 2022 and delegated the powers in respect of raising of funds and the matters incidental thereto.

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

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Shailesh K. Desai	Chairman (Executive Director)	4	4
2.	Shri Hemal R. Shah	Member (Executive Director)	4	4
3.	Shri Pathik C. Shah*	Member (Non-Executive Director)	4	4
4.	Shri Shalin S. Patel	Member (Non-Executive Director)	4	4

**Sh. Pathik C. Shah (DIN- 00076715) is ceased to be Independent Director of the Company w.e.f. close of business hours on March 31, 2024 consequent to completion of his tenure (second term of 5 years) as Independent Director of the Company, as he is also the member of Rights Issue Committee, he also ceased to be the member of Rights Issue committees w.e.f. the close of business hours on March 31, 2024.*

The Right Issue Committee met four time during the Financial Year 2023-24 i.e. on May 22, 2023; May 24, 2023; May 25, 2023; July 3, 2023.

(E) Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on March 28, 2024, 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 2023-24.

The Non-Executive Directors are not paid any remuneration or commission except the sitting fees for attending the meeting of Board of Directors during FY 2023-24.



SHREE RAMA MULTI-TECH LIMITED

The details of remuneration paid to the Executive Directors of the Company during FY 2023-24 are as under:

(₹ in lakhs)

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	24.00	7.26
	Value of Perquisites	0.45	0.81
	Other Allowances	45.55	26.53
	Total	70.00	34.60
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

5. GENERAL BODY MEETINGS

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

AGM	DATE & TIME	SPECIAL RESOLUTION	LOCATION
29 th	September 22, 2023 at 11:00 A.M.	Yes (One)	Annual General Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility
28 th	September 15, 2022 at 11:00 A.M.	NA	Annual General Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility
27 th	September 23, 2021 at 11:00 A.M.	Yes (One)	Annual General Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

The members of the Company had passed One Special Resolution, at the Extra-Ordinary General Meeting held on March 15, 2024 at 11.00 A.M through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) pursuant to the provision of Section 108 of the Companies Act, 2013 and rules made thereunder.

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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 2023-24.

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 2023-24.

Dispute Resolution Mechanism for investors

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced a common Online Dispute Resolution Portal ("ODR Portal") which narrate online process for resolution of any disputes arising in the Indian Securities Market relating to the listed entity. As per the SEBI Circulars, investors shall take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines take up the same through SCORES Portal as per the procedure laid down therein. Further if investor is not satisfied for the resolution of grievances with available options, he/she can initiate dispute resolution through the ODR Portal.

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 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/ 2659 8114 Stock Code: SHREERAMA
(B)	ISIN (Equity) ISIN (Preference)	INE879A01019 INE879A04013	
(C)	Annual Listing Fees	The Company has paid the listing fees for the Financial Year 2024-25 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 on equity shares during Financial Year 2023-24	



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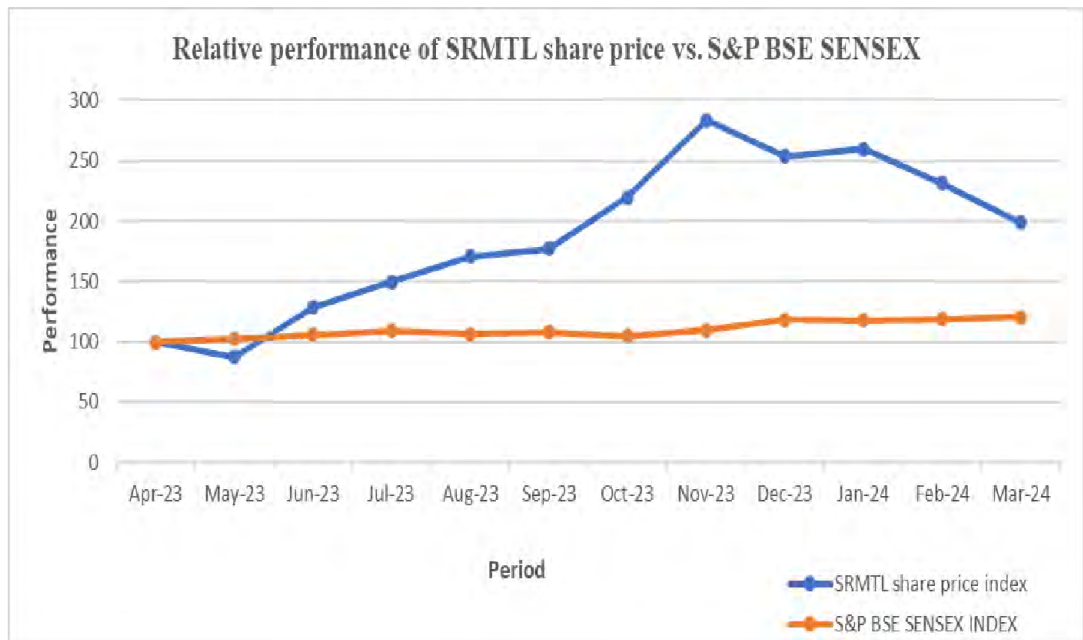
(H) Market Price Data – high, low during each month in financial year 2023-24:

(At BSE)			(At NSE)		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2023	13.56	8.6	April, 2023	13.55	8.55
May, 2023	12.20	10.27	May, 2023	12.20	10.25
June, 2023	15.15	9.87	June, 2023	15.40	9.85
July, 2023	20.51	15.35	July, 2023	20.50	15.30
August, 2023	20.23	17.1	August, 2023	20.15	17.15
September, 2023	22.49	18.65	September, 2023	22.05	18.70
October, 2023	28.15	20.1	October, 2023	27.40	20.00
November, 2022	33.54	26.49	November, 2022	33.00	26.00
December, 2023	35.51	28.1	December, 2023	34.95	27.60
January, 2024	32.15	27.21	January, 2024	31.70	27.25
February, 2024	34.30	27.05	February, 2024	33.50	26.35
March, 2024	28.40	21.85	March, 2024	28.40	22.00

(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, 2023	11.81	61112.44	100	100
May, 2023	10.35	62622.24	87.64	102.47
June, 2023	15.15	64718.56	128.28	105.90
July, 2023	17.65	66527.67	149.45	108.86
August, 2023	20.15	64831.41	170.62	106.09
September, 2023	20.89	65828.41	176.88	107.72
October, 2023	25.98	63874.93	219.98	104.52
November, 2023	33.48	66988.44	283.49	109.61
December, 2023	29.95	72240.26	253.60	118.21
January, 2024	30.67	71752.11	259.70	117.41
February, 2024	27.27	72500.30	230.91	118.63
March, 2024	23.43	73651.35	198.39	120.52

* data as on closing of the month



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

M/s KFin Technologies Limited

Registered Office:

Selenium Building, Plot No. 31-32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032

Toll free number - 1- 800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

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, M/s KFin Technologies 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 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.



SHREE RAMA MULTI-TECH LIMITED

Share Transfer System:

All investor related activities are attended to and processed at the office of the Company's Registrar and Share Transfer Agent. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. The requests in respect of transmission or dematerialization of shares will be continued 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, 2024 are 12,99,73,866 being 97.38% 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, 2018.

During the year under review, the Board of Directors of the Company in its meeting held on 07/02/2024 has cancelled 87550 equity shares of Rs 5 each issued out of authorised share capital of the Company, which were forfeited by the Company on 31/08/2004 and which have neither been re issued nor have been taken up or agreed to be taken up by any person subject to the approval by members which were approved by the members in EGM held on 15/03/2024 Consequently the Issued, Subscribed and Paid up Share Capital is reduced accordingly.

(K) Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 500	17458	73.63	2334143	1.75
501 - 1000	2354	9.93	2022331	1.52
1001 - 2000	1394	5.88	2175958	1.63
2001 - 3000	629	2.65	1636604	1.23
3001 - 4000	342	1.44	1224581	0.92
4001 - 5000	358	1.51	1705629	1.28
5001 - 10000	526	2.22	4007423	3.00
10001 - 20000	650	2.74	118361336	88.68
TOTAL	21351	100.00	23711	100.00

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(L) Category-wise Shareholders as on March 31, 2024:

Sr. No.	Category of Shareholders	No. of Shares	Percentage
1	Resident Individuals	46552567	34.88
2	Overseas Corporate Bodies	97331	0.07
3	Non-Resident Indians	752566	0.56
4	Promoters Bodies Corporate	82177162	61.57
5	Clearing Members	732	0.00
6	Non-Resident Indian Non Repatriable	702633	0.53
7	Bodies Corporates	3160071	2.37
8	NBFC	2943	0.00
9	Trusts	22000	0.02
TOTAL		133468005	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*

No. 1557, Vill.: Moti-Bhoyan, Kalol-Khatraj Road,
Ta.: Kalol, Dist: Gandhinagar, Gujarat.

**The Registered office was change w.e.f September 22, 2023*

Contact Details

Tel. No.: 079-66747101

Email: cslegal@srmtl.com

Website: www.srmtl.com

(O) The Company has obtained following credit ratings from CRISIL Limited during the Financial Year 2023-24:

Facilities Rated	Rating/Outlook
Long- Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Long- Term Rating	CRISIL BBB-/Stable (migrated from CRISIL AA (CE)/Stable)
Short-Term Rating	CRISIL A3 (Migrated from CRISIL A1+ (CE))

Further, after the closure of Financial year, CRISIL Ratings Limited has withdrawn the ratings assigned to the company's bank facilities of RBL Bank Limited, vide its letter dated April 17, 2024 at the request of the Company pursuant to closure of Banking relation with the RBL Bank Limited.

The details of credit ratings are also available on the company's website viz. www.srmtl.com

(P) Other Disclosures:

- (i) There were no materially significant related party transactions entered in to by the Company, during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large;



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- (ii) The company has established vigil mechanism policy/ Whistle blower policy and the same has been placed on the Company's website. No personnel are denied access to the audit committee;
- (iii) During the Financial Year 2023-24, 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.
- (iv) 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>"
- (v) The company do not deal in commodity price risks and commodity hedging activities hence the relative information is not provided for the Financial Year 2023-24.
- (vi) The Company has not raised funds through preferential allotment or qualified institutional placement.
- (vii) Shri Chirag Shah, Partner of M/s Chirag Shah & Associates Practicing Company Secretary has issued certificate that none of the Directors on the Board of the Company have been 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.
- (viii) A compliance certificate from Shri Chirag Shah, Partner of M/s Chirag Shah & Associates Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is annexed hereto.
- (ix) The Board of Directors has considered and/ or accepted all the recommendations/ submissions of its Committees during Financial Year 2023-24.
- (x) 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 ₹14,11,600/- (Rupees Fourteen Lakhs Eleven Thousand Six Hundred Only)
- (xi) 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

- (xii) 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.
- (xiii) None of the equity shares of the Company or any claims thereof are lying in the Demat suspense account / unclaimed suspense account.
- (xiv) The Company has complied with all the mandatory requirements of the Listing Regulations.

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 2023-24."

Place: Moti-Bhoyan
Date: May 18, 2024

Shailesh K. Desai
Managing Director
(DIN: 01783891)



SHREE RAMA MULTI-TECH LIMITED

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 2023-24 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 18, 2024

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemant Shah
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s Shree Rama Multi-Tech Limited

We have examined the compliance of conditions of Corporate Governance by Shree Rama Multi-tech Limited for the year ended 31st March, 2024 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 ensuring the 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: 18th May, 2024

Chirag Shah
Partner

Chirag Shah & Associates
FCS No.5545
C. P. No.:3498
UDIN : F005545F000396595
Peer Review Cer.No : 704/2020



SHREE RAMA MULTI-TECH LIMITED

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 - Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721

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 Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721 (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, 2024 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. Vijaykumar Ratilal Shah	00376570	07/02/2024
6	Ms. Vandana Chandresh Patel	07010646	26/05/2015
7	Mr. Pathik Chandrakant Shah*	00076715	29/12/2005

*Sh. Pathik C. Shah (DIN: 00076715) is ceased to be Independent Director of the Company with effect from closure of business hours on 31st March, 2024, consequent to completion of his tenure (Second term of 5 years) as Independent Director of the Company.

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: 18th May, 2024

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No.: 5545
CP No.: 3498
UDIN : F005545F000396639
Peer Review Cer.No : 704/2020

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, 2024, 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 Section 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, 2024 and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Qualified Opinion

- a. *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. 36 of the financial results.*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Auditor's Response
<p><u>Provisions and Contingent Liabilities relating to taxation, litigations and claims</u></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to income tax, general legal proceedings and other eventualities arising in the regular course of business.</p> <p>The computation of a provision or contingent liability requires significant judgment by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. It involves significant judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p>	<p><u>Principal Audit Procedures included :</u></p> <ul style="list-style-type: none"> ● Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. ● Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities. ● Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgments made by the Company which impacted the computation of the provisions and inspecting the computation. ● Assessing the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report (including annexures thereto), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 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 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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

1. 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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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- (f) With respect to the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (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 read with Schedule V to the Companies Act, 2013.

- (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 No. 46 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except dividend mentioned in Note No. 46.3 to the financial statements.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



SHREE RAMA MULTI-TECH LIMITED

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Ahmedabad
Date: May 18, 2024
UDIN: 24045706BKAJSH2866

Chirag M. Shah
Partner
Membership No. 045706

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements section of our report to the members of Shree Rama Multi-Tech Limited of even date)

Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Shree Rama Multi-Tech Limited (“the Company”) as of March 31, 2024 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 with reference to standalone financial statements 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 as specified 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 with reference to standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: May 18, 2024
UDIN: 24045706BKAJSH2866

Chirag M. Shah
Partner
Membership No. 045706

Annexure “B” to the Independent Auditors’ report

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements section of our report to the members of Shree Rama Multi-Tech Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property, Plant and Equipment and Intangible Assets :
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three 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 No. 2 on “Property, Plant and Equipment” and Note No. 14 on “Assets Held for Sale” to the financial statement are mortgaged with lenders and as informed to us same are in the name of the company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such Banks are not in agreement with the books of accounts. (Refer Note No. 38 of the financial statements).
- iii. The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans or advances in the nature of loans to other parties, in respect of which :



SHREE RAMA MULTI-TECH LIMITED

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

The Company has not given guarantee or provided security to any other entity during the year.

- (b) The grant of all the above-mentioned loans or advances in the nature of loans to employees are, in our opinion, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated except one case and the repayments of principal amounts are regular as per stipulation in such cases.

In case of the interest-free loans and advances in the nature of loan in one case, schedule of repayment of principal has not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal in this case.

- (d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) According to information and explanations given to us and based on the audit procedures performed the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- 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. Hence reporting under clause 3(iv) of the Order is not applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for 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. In respect of statutory dues:

- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other

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material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, except the following:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Penalty Sec.271(1)(c)	331.07	A.Y.2002-03	Gujarat High Court
		453.46	A.Y.2003-04	
		291.98	A.Y.2004-05	
Income Tax Act, 1961	TDS & Interest	1.35	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Sec.143(3)	7.04	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
		2.03	A.Y. 2021-22	
Income Tax Act, 1961	Income Tax Sec.143(3)	851.55	A.Y.2012-13	Gujarat High Court
		1108.86	A.Y.2013-14	
Central Excise Act, 1944	Excise & Penalty	262.90	F.Y. 2004-05	Gujarat High Court
Central Excise Act, 1944 & Finance Act, 1994	Excise & Service Tax	10.73	March 2014 to March 2016	Deputy Commissioner, GST, Kalol Division
The Goods & Service Tax, 2017	Tax, Interest & Penalty	7.58	July 2017 to March 2018	Commissioner (Appeals)

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has received sanction letter however disbursement has not been made during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



SHREE RAMA MULTI-TECH LIMITED

- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion, moneys raised by way of further public offer of the equity shares of the Company during the year, have been, prima facie, applied by the Company during the year for the purposes for which they were raised or as per revised purposes with appropriate approvals. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.

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- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company
- xvii. After considering the effect of our audit qualification(s) reported in paragraph A of the Basis for Qualified Opinion section of our Audit Report, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Place: Ahmedabad
Date: May 18, 2024
UDIN: 24045706BKAJSH2866

Chirag M. Shah
Partner
Membership No. 045706



SHREE RAMA MULTI-TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS				
1) Non-current assets				
(a) Property, Plant and Equipment	2	4,659.96	4,952.39	
(b) Capital work in progress	3	230.29	25.50	
(c) Intangible assets	4	1.82	0.30	
(d) Right of Use Assets	49.4	-	-	
(e) Financial Assets				
(i) Investments	5	0.65	0.36	
(ii) Other Financial Assets	6	35.18	3.67	
(f) Other non-current assets	7	821.47	238.92	
(g) Income Tax Asset (Net)		205.42	194.98	
2) Current assets				
(a) Inventories	8	2,916.62	3,500.48	
(b) Financial Assets				
(i) Trade receivables	9	4,248.07	3,764.18	
(ii) Cash and cash equivalents	10	238.06	79.16	
(iii) Bank balances other than (ii) above	11	40.94	21.25	
(iv) Other Financial Assets	12	6.82	0.43	
(c) Other current assets	13	191.16	318.41	
Assets held for sale	14	247.35	247.35	
TOTAL ASSETS			13,843.81	13,347.38
II EQUITY AND LIABILITIES				
1) Equity				
(a) Equity Share capital	15	6,673.40	3,176.03	
(b) Other Equity	16	3,598.51	(201.91)	
2) LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	766.67	6,838.53	
(ii) Other financial liabilities	18	16.37	160.31	
(b) Provisions	19	142.88	143.15	
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	438.04	1,388.31	
(ii) Lease Liability		-	-	
(iii) Trade payables	21			
Total Outstanding dues of Micro and Small Enterprises		362.86	368.30	
Total Outstanding dues of Creditors other than Micro and Small Enterprises		1,207.23	1,039.14	
(iv) Other financial liabilities	22	228.06	153.42	
(b) Other current liabilities	23	398.50	270.82	
(c) Provisions	24	11.29	11.28	
TOTAL EQUITY AND LIABILITIES			13,843.81	13,347.38
Notes forming part of the financial statements		1 to 61		

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Hemant Shah
Chief Financial Officer

Sandip Mistry
Company Secretary
A-6548

Place : Ahmedabad
Date : 18/05/2024

Place : Moti-Bhoyan
Date : 18/05/2024

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	Particulars	Note No.	2023-24	2022-23
I	INCOME			
	Revenue from operations	25	17,769.88	19,626.04
	Other income	26	139.99	12.48
	Total Income		17,909.87	19,638.52
II	EXPENSES			
	Cost of materials consumed	27	10,382.42	12,410.83
	Purchase of Traded Goods		102.40	58.99
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	234.97	362.11
	Power and fuel		1,012.29	951.66
	Employee benefits expense	29	1,978.00	1,661.81
	Finance costs	30	82.18	143.72
	Depreciation and amortization expense	31	575.39	610.95
	Other expenses	32	2545.73	2,729.16
	Total Expenses		16,913.38	18,929.23
III	Profit/(Loss) before exceptional items and tax		996.49	709.29
IV	Exceptional Items		-	-
V	Profit/(Loss) before tax		996.49	709.29
VI	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
	Short / (Excess) provision of IT of earlier years		-	204.90
VII	Profit/(Loss) for the year		996.49	504.39
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined employee benefit plans		1.31	7.62
	b) Income tax relating to item (a) above		-	-
	Total Other Comprehensive Income		1.31	7.62
IX	Total Comprehensive Income/(Loss) for the year		997.80	512.01
X	Earning per Equity Shares of ₹5 each	33		
	(i) Basic		0.84	0.79
	(ii) Diluted		0.84	0.79
	Notes forming part of the financial statements	1 to 61		

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Hemant Shah
Chief Financial Officer

Sandip Mistry
Company Secretary
A-6548

Place : Ahmedabad
Date : 18/05/2024

Place : Moti-Bhoyan
Date : 18/05/2024



SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations (including OCI)	997.80	716.91
<i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i>		
Depreciation and amortisation expenses	575.39	610.95
Provision/(Reversal) for Bad and doubtful debts	(34.95)	(7.38)
Finance costs	82.18	143.72
Interest Income	(2.13)	(2.53)
Unrealised (Gain)/loss of Investments	(0.29)	-
Interest Expense Provision Written Back	(47.51)	-
Unrealised Exchange Difference	(9.99)	(11.54)
(Gain) / Loss on Sale of Property, Plant and Equipment (Net)	(54.46)	3.08
Bad Debts / Sundry balances Written off / (back)	59.60	24.35
	1,565.64	1,477.56
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(370.60)	(985.26)
(Increase)/Decrease in Inventories	583.86	(255.54)
Increase/(Decrease) in Trade and Other Payables	315.86	(33.89)
	2,094.75	202.87
Less : Direct Taxes paid (Net of Refunds)	(10.44)	64.06
Net cash flows from/(used in) operating activities	2,084.32	266.93
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,188.19)	(357.22)
Proceeds from sale of property, plant and equipment (including Discarded)	85.17	1.33
(Investment)/Maturity in Fixed Deposits	(19.63)	(1.11)
Interest received	1.54	1.24
Net cash flows from/(used in) investing activities	(1,121.11)	(355.76)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	6,300.00	-
Proceeds from Borrowings (net)	(7,022.13)	300.37
Interest Paid	(82.18)	(143.72)
Payment of Lease Liability	-	(1.38)
Net cash flows from/(used in) financing activities	(804.31)	155.27
Net increase / (decrease) in cash and cash equivalents	158.89	66.44
Add : Cash and cash equivalents at the beginning of the year	79.16	12.72
Cash and cash equivalents at year end	238.05	79.16

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Hemant Shah
Chief Financial Officer

Sandip Mistry
Company Secretary
A-6548

Place : Ahmedabad
Date : 18/05/2024

Place : Moti-Bhojan
Date : 18/05/2024

Annual Report 2023-24

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

a. Equity Share capital

(₹ in Lakhs)

Balance at 1st April, 2022*	3,176.03
Changes in equity share capital	-
Balance at 31st March, 2023*	3,176.03
Changes in equity share capital	3,500.00
Cancellation of forfeited shares	2.63
Balance at 31st March, 2024	6,673.40

*includes ₹2.63 lakhs related to forfeited shares

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	Warrants Forfeited Account	General Reserve	Retained Earnings	
Balance at 1st April, 2022	22,825.95	333.33	0.00	4,024.33	39.56	1,917.87	(29,854.96)	(713.92)
Net profit/(loss) for the year	-	-	-	-	-	-	504.39	504.39
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	7.62	7.62
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	512.01	512.01
Balance at 31st March, 2023	22,825.95	333.33	0.00	4,024.33	39.56	1,917.87	(29,342.95)	(201.91)

Balance at 1st April, 2023	22,825.95	333.33	0.00	4024.33	39.56	1917.87	(29,342.95)	(201.91)
Premium Received on Issue of Equity Shares	2,800.00	-	-	-	-	-	-	2,800.00
Net profit/(loss) for the year	-	-	-	-	-	-	996.49	996.49
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	1.31	1.31
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	997.80	997.80
Surplus of Debenture Redemption Reserve Transferred	-	-	-	(4,024.33)	-	4,024.33	-	0.00
Cancellation of forfeited shares	-	-	2.63	-	-	-	-	2.63
Balance at 31st March, 2024	25,625.95	333.33	2.63	0.00	39.56	5,942.20	(28,345.15)	3,598.51

Gain of ₹1.31 lakhs and ₹7.62 lakhs on remeasurement of defined employee benefit plans is recognised as a part of retained earnings for the years ended March 31, 2024 and 2023 respectively.

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Hemant Shah
Chief Financial Officer

Sandip Mistry
Company Secretary
A-6548

Place : Ahmedabad
Date : 18/05/2024

Place : Moti-Bhoyan
Date : 18/05/2024



SHREE RAMA MULTI-TECH LIMITED

NOTE 1 : Notes to Financial Statements

[A] Corporate Information:

Shree Rama Multi-Tech Limited ("The Company") is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The Company is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721

The company 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.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on May 18, 2024.

[B] Material Accounting Policies:

a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time).

(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) Functional currency

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

(v) 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 judgments

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

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) Fair value measurement

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:

- 1) The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV respectively.*
- 2) 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.*
- 3) 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.

Level 3: Inputs are not based on observable market data (unobservable inputs).

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, wherever required, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.



SHREE RAMA MULTI-TECH LIMITED

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes Purchase price, borrowing cost and other cost 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.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

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 certain plant and machinery which based on an independent technical evaluation, life has been estimated as 20 years (on multiple shift basis) and for cylinders life has been estimated as 5 years, 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-

Class of Assets	Estimated useful life
Buildings	30/60 years
Plant & Equipment	5/15/20 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	3/5/6 years
Vehicles	8/10 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.

e) Intangible Assets

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.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, 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. Cost is determined on weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- *amortized cost;*
- *Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or*
- *Fair Value Through Profit and Loss (FVTPL)*



SHREE RAMA MULTI-TECH LIMITED

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- *The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

iii. De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

i) Segment Reporting:

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to Packaging solution provider, the Company does not operate in more than one business segment.

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

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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



SHREE RAMA MULTI-TECH LIMITED

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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Revenue recognition

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

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are stated using the exchange rates at the dates of the initial transactions.

p) Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

q) Taxes

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.

r) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

Diluted earnings per share 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.

s) 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.

t) Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. 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. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

v) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

w) Recent Pronouncement

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023. The Rules predominantly amends Ind AS 1 – "Presentation of financial statements" and Ind AS 12 – "Income taxes", whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2. Property, plant and equipment

(₹ In lakhs)

Particular	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Total
Gross Carrying Amount								
Balance as at 31st March, 2022	115.86	2,791.45	40,611.47	185.01	146.32	446.59	526.92	44,824.62
Additions/adjustments	-	45.85	99.30	0.20	10.13	16.54	-	172.02
Disposals	-	-	61.43	-	-	-	-	61.43
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	115.86	2,837.30	40,649.34	186.21	156.45	463.13	526.92	44,935.21
Additions/adjustments	-	22.91	218.71	-	52.02	18.99	-	312.63
Disposals	-	-	468.72	-	33.94	-	-	502.66
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	115.86	2,860.21	40,399.33	186.21	174.53	482.12	526.92	44,745.18
Accumulated Depreciation								
Balance as at 31st March, 2022	-	1,960.97	36,339.74	174.64	85.57	389.13	480.67	39,430.72
Depreciation for the year	-	79.64	500.14	0.40	13.24	9.50	6.21	609.13
Deduction & Adjustment	-	-	57.03	-	-	-	-	57.03
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	2,040.61	36,782.85	175.04	98.81	398.63	486.88	39,982.82
Depreciation for the year	-	79.27	461.77	0.32	15.81	14.32	2.86	574.35
Deduction & Adjustment	-	-	443.48	-	28.47	-	-	471.95
Balance as at 31st March, 2024	-	2,119.88	36,801.14	175.36	86.15	412.95	489.74	40,085.22
Net carrying amount								
Balance as at 31 st March, 2023	115.86	796.69	3,866.49	11.17	57.64	64.50	40.04	4,952.39
Balance as at 31st March, 2024	115.86	740.33	3,598.19	10.85	88.38	69.17	37.18	4,659.96

2.1 All the title deeds for the immovable properties are in the name of the Company.



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3. Capital Work in Progress

(₹ In lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Projects in progress	230.29	25.50
Total	230.29	25.50

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2024 is as follows :

(₹ In lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	227.20	3.09	-	-	230.29

Ageing of Capital Work-in-Progress as at 31/03/2023 is as follows :

(₹ In lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	25.50	-	-	-	25.50

There are no projects in progress that are temporarily suspended or delayed.

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4. Intangible Assets

(₹ in lakhs)

Particular	Computer Software
Gross Carrying Amount	
Balance as at 31st March, 2022	29.28
Additions/adjustments	-
Disposals	-
Balance as at 31st March, 2023	29.28
Additions/adjustments	2.56
Disposals	-
Balance as at 31st March, 2024	31.84
Accumulated Amortization	
Balance as at 31st March, 2022	28.38
Amortisation for the year	0.60
Adjustments and deductions	-
Balance as at 31st March, 2023	28.98
Amortisation for the year	1.04
Adjustments and deductions	-
Balance as at 31st March, 2024	30.02
Net carrying amount	
Balance as at 31 st March, 2023	0.30
Balance as at 31st March, 2024	1.82

5. Investments

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Quoted		
(a) Investments in Equity Instruments (Value at fair value through Statement of Profit and Loss)		
800 (P.Y. 800) Equity Shares of IDBI Bank Ltd of ₹10 each fully paid up	0.65	0.36
Unquoted		
Equity Shares of Subsidiary Company (measured 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. 36)	-	-
Total	0.65	0.36



SHREE RAMA MULTI-TECH LIMITED

The Carrying value and market value of quoted and unquoted investments are us under:

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Aggregate Carrying Value of Quoted Investments	0.65	0.36
Aggregate Market Value of Quoted Investments	0.65	0.36
Aggregate Carrying Value of Unquoted Investments	31.66	31.66
Aggregate Impairment in Value of Investments	31.66	31.66

6. Other financial assets (Non Current)

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Unsecured, considered good		
Security Deposit	35.18	3.67
Total	35.18	3.67

7. Other Non current Assets

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Capital Advances		
Considered Good	821.47	199.88
Considered Doubtful	150.00	150.00
Sub total	971.47	349.88
Less : Provision for doubtful advances	(150.00)	(150.00)
Capital Advances (net)	821.47	199.88
Other Receivable	-	39.04
Total	821.47	238.92

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8. Inventories

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Raw materials (includes Goods in transit ₹280.54 Lakhs (P.Y. ₹186.17 lakhs)	1,118.54	1,449.00
Work in progress	863.26	972.90
Stores and spares	452.15	445.34
Finished goods	419.70	556.01
Packing Material	43.62	67.96
Fuel Stock	4.17	5.07
Waste	15.18	4.20
Total	2,916.62	3,500.48

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

9. Trade Receivables (Current)

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Trade Receivables	4,424.20	3,975.20
Less : Allowance for credit losses	176.13	211.02
Trade Receivables (Net)	4,248.07	3,764.18

Refer note 45 (f) for dues from related parties

9.1 Break up of security details of trade receivables

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Unsecured, considered good	4,271.80	3,803.09
Trade Receivables - credit impaired	152.40	172.11
	4,424.20	3,975.20
Less : Allowance for credit losses	176.13	211.02
Trade Receivables (Net)	4,248.07	3,764.18



SHREE RAMA MULTI-TECH LIMITED

9.2 Ageing for trade receivables:

Ageing for trade receivables outstanding as at March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	3,019.66	1,232.89	11.06	8.19	-	-	4,271.80
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	152.40	152.40
	3,019.66	1,232.89	11.06	8.19	-	152.40	4,424.20
Less : Allowance for credit losses							176.13
							4,248.07

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	2,312.00	1,459.84	8.60	7.90	0.41	14.35	3,803.09
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	172.11	172.11
	2,312.00	1,459.84	8.60	7.90	0.41	186.46	3,975.20
Less : Allowance for credit losses							211.02
							3,764.18

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10. Cash and cash equivalents

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Balances with banks	237.69	78.80
Cash on hand	0.37	0.36
Total	238.06	79.16

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

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Fixed Deposits with Banks (held as margin money against Bank Guarantee)	40.94	21.25
Total	40.94	21.25

12. Other financial assets (Current)

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Unsecured, considered good		
Interest accrued but not Due	0.23	0.17
Export benefit receivables	6.59	0.26
Total	6.82	0.43

13. Other Current Assets

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Unsecured, considered good		
Balance with Govt. Agencies	0.44	65.58
Prepaid Expenses	17.90	19.19
Advance against Expenses	1.58	0.61
Advances to suppliers	118.39	194.03
Gratuity Assets (Net of Provision)	32.41	-
Other receivables	20.44	39.00
Total	191.16	318.41



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14. Assets held for sale

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Land	15.08	15.08
Building	229.72	229.72
Electrical Installation	2.55	2.55
Gross Total	247.35	247.35

14.1 In respect of Pondicherry unit of the Company which is not operational for last several years, the management had identified existing fixed assets (land, building and electric installation) to be not in active use. The Company is negotiating with various prospective buyers. The Company is hopeful to conclude the same in near future. 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.

14.2 All the title deeds for the immovable properties are in the name of the Company.

15. Share Capital

15.1 Authorised Share Capital

(₹ in lakhs)

Particular	No.	As at 31/03/2024	No.	As at 31/03/2023
Equity Share Capital				
Equity shares of Face Value ₹5 each	20,00,00,000 (P.Y. 20,00,00,000)	10,000	20,00,00,000 (P.Y. 20,00,00,000)	10,000
Preference Share Capital				
15% cumulative Redeemable Preference Shares of ₹100 each	50,00,000 (P.Y. 50,00,000)	5,000	50,00,000 (P.Y. 50,00,000)	5,000
		15,000		15,000

15.2 Issued and Subscribed Share Capital

Equity shares

(₹ in lakhs)

Particular	No.	As at 31/03/2024	No.	As at 31/03/2023
At Beginning of the year	6,35,55,555 (P.Y. 6,35,55,555)	3,177.78	6,35,55,555 (P.Y. 6,35,55,555)	3,177.78
Add : Issued during the year	7,00,00,000	3,500.00	-	-
At the end of the year* (After cancellation of 87,550 forfeited shares having face value ₹5 each)	13,34,68,005 (P.Y. 6,35,55,555)	6,673.40	6,35,55,555 (P.Y. 6,35,55,555)	3,177.78

* Cancellation of 87,550 forfeited shares (₹2.63 Lakhs paid on Application) by Shareholders in its meeting held on March 15, 2024

15.3 Paid up Share Capital

Equity shares

(₹ in lakhs)

Particular	No.	As at	
		31/03/2024	31/03/2023
At Beginning of the year Equity Shares of ₹5 each	6,34,68,005	3,176.03	6,34,68,005 3,173.40
Add : Forfeited share capital	-	-	2.63
Add: Issued during the year	7,00,00,000	3,500.00	-
Less: Forfeited Shares cancelled*		2.63	-
Total	13,34,68,005 (P.Y. 6,34,68,005)	6,673.40	6,34,68,005 3,176.03

* Cancellation of 87,550 forfeited shares (₹2.63 Lakhs paid on Application) by Shareholders in its meeting held on March 15, 2024

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

Name of the Equity shareholder	Balance as at 31/03/2024		Balance as at 31/03/2023	
	No.	% holding in the class	No.	% holding in the class
Nirma Industries Private Limited	67,30,254	5.04%	32,04,883	5.05%
Nirma Chemical Works Private Limited	7,54,46,908	56.53%	2,37,77,418	37.46%
Jayesh H. Patel*	37,24,158	2.79%	37,24,158	5.86%

*The holdings of the shareholder is reduced below 5% pursuant to increase in share capital pursuant to allotment under Rights Issue.



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15.5 Details of Promoters holding Shares in the company

Equity Share Capital

Name of Promoters	Balance as at 31/03/2024		Balance as at 31/03/2023		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Nirma Industries Private Limited	67,30,254	5.04%	32,04,883	5.05%	-0.20%
Nirma Chemical Works Private Limited	7,54,46,908	56.53%	2,37,77,418	37.46%	50.91%

Note : The holding and percentage of promoters have been changed pursuant to increasing share capital pursuant to allotment under Rights Issue.

Name of Promoters	Balance as at 31/03/2023		Balance as at 31/03/2022		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Nirma Industries Private Limited	32,04,883	5.05%	32,04,883	5.05%	0.00%
Nirma Chemical Works Private Limited	2,37,77,418	37.46%	2,37,77,418	37.46%	0.00%

15.6 Rights of shareholders

All equity shares carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

15.7 During the period under review, the company has successfully completed the Rights issue of 7,00,00,000 Equity Shares of face value of ₹5/- each at an issue price of ₹9/- per Equity Share (including premium of ₹4/- per Equity Share) aggregating to ₹6,300 lakhs. The allotment of equity shares was made on July 3, 2023. Consequently, ₹2800 lakhs are credited to Share premium and ₹3500 lakhs are credited to Equity Share capital.

15.8 Pursuant to rights issue of 7,00,00,000 Equity Shares of face value of ₹5/- each at an issue price of ₹9/- per Equity Share (including premium of ₹4/- per Equity Share) aggregating to ₹6,300 lakhs, Nirma Chemical Works Private Limited (NCWPL) has subscribed to 5,16,69,490 equity shares of the company. The overall effective holding of NCWPL in the company has increased thereby from 37.46% to 56.53%. Owing to the effective ownership being more than 50%, NCWPL is thereby recognised as the holding company of Shree Rama Multi-Tech Limited and accordingly the Company became the subsidiary of NCWPL.

16. Other Equity

(₹ in lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
a. Securities Premium Reserve	25,625.95	22,825.95
b. Capital Redemption Reserve	333.33	333.33
c. Debenture Redemption Reserve	-	4,024.33
d. Warrants Forfeited Account	39.56	39.56
e. General Reserve	5,942.20	1,917.87
f. Capital Reserve	2.63	-
g. Retained Earnings		
Opening Balance	(29,342.95)	(29,854.96)
Add/(Less) : Prior Period Adjustments		-
Restated balance	-	-
Add/(Less) : Total Comprehensive Income/(Loss) for the year	997.80	512.01
Closing Balance	(28,345.15)	(29,342.95)
Total	3,598.51	(201.91)

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(b) Capital Redemption Reserve

Capital Redemption Reserve is created out of profit available for distribution towards redemption of preference shares. This reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) Debenture Redemption Reserve

Debenture Redemption Reserve is created out of profit available for distribution towards redemption of debentures. This reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

(d) Warrants Forfeited Account

Warrants Forfeited Account is created out of paid amount of forfeited warrants.

(e) General Reserve

General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders. Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.



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(f) Capital reserve

The Company had issued equity shares in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of equity shares as the shareholders did not exercise their options.

(g) Retained Earnings

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

17. Borrowings (Non Current)

(₹ in lakhs)

Non-current interest-bearing loans and borrowings from other parties	Effective interest rate	Balance as at 31/03/2024	Balance as at 31/3/2023
(A) Term loans			
Secured			
Unsecured	Floating Rate	-	-
Secured	14% / 15%	-	2,500.00
Unsecured			
(B) Bonds and Debentures			
Secured	15.50%	-	671.86
Secured	13.50%	-	3,000.00
(C) Others			
Preference Share Capital*	15.00%	766.67	666.67
Total		766.67	6,838.53

Refer Note 52 for security and other information.

Refer Note 45(f)(4) and 45(f)(5) for borrowings from related parties.

*The Company has received Order from the National Company Law tribunal, Ahmedabad Bench on July 28, 2023 u/s 55(3) of the Companies Act, 2013 granting Approval to issue and allot 7,66,666 Preference Shares of ₹100/- each to the existing preference shareholder of the value equivalent to the outstanding 6,66,666 unredeemed preference shares amounting to ₹666.66 lakhs together with unpaid dividend of ₹100 lakhs thereon. Accordingly, the Company has issued and allotted further 15% Cumulative Redeemable Preference Shares of ₹100/- each on September 11, 2023, on issue of new Preference Shares, the Preference shareholder has waived the right to claim accumulated dividend on preference shares and accumulated interest on delayed payment.

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18. Other financial liabilities (Non Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
1. Provision for Preference Share Dividend*	-	100.00
2. Provision for Tax on Preference Share Dividend	10.20	10.20
3. Provision for Interest on Preference Share Dividend	-	47.50
4. Other Long-term liabilities	6.17	2.61
Total	16.37	160.31

* Refer note no. 46.3

19. Provisions (Non Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Employee benefit expense (refer Note No. 48)	32.97	33.24
Provision relating to pending litigation [refer Note No. 46.1(j)]	109.91	109.91
Total	142.88	143.15

20. Borrowings (Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Secured		
Loans repayable on demand		
i. From banks		
Working Capital Facilities	438.04	1,388.31
Total	438.04	1,388.31

Refer Note 52 for security and other information.

21. Trade Payables (Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Total Outstanding dues of Micro and Small Enterprises	362.86	368.30
Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,207.23	1,039.14
Total	1,570.09	1,407.44

For disclosure related as per MSMED Act. 2006 refer Note no. 50



21.1 Ageing for trade payables :

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	355.58	6.70	0.58	-	-	362.86
Others	1,017.07	114.58	73.37	0.59	1.62	1,207.23
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1,372.65	121.28	73.95	0.59	1.62	1,570.09

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	259.13	106.82	-	2.35	-	368.30
Others	916.95	109.57	3.48	0.61	8.53	1,039.14
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1,176.09	216.38	3.48	2.96	8.53	1,407.44

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22. Other Financial liabilities (Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Dues to Employees and others	167.35	139.32
Creditors for Capital Goods	60.71	14.10
Total	228.06	153.42

23. Other Current liabilities

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Advances from Customers	330.16	177.07
Statutory Dues	46.06	23.05
Other liabilities	22.28	70.70
Total	398.50	270.82

24. Provisions (Current)

(₹ In lakhs)

Particulars	Balance as at 31/03/2024	Balance as at 31/03/2023
Employee benefit expenses	11.29	11.28
Total	11.29	11.28

For disclosure pursuant to Ind AS refer Note No. 48.

25. Revenue from operations

(₹ In lakhs)

Particulars	2023-24	2022-23
Sale of products	17,563.77	19,359.10
Sale of Traded Goods	135.85	113.34
Other Operating Income		
Product design & development Income	7.93	15.60
Export Incentives	8.38	2.15
Exchange Rate Differences	53.95	135.85
TOTAL	17,769.88	19,626.04



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26. Other income

(₹ In lakhs)

Particulars	2023-24	2022-23
Interest income	1.53	1.24
Interest on IT refund	0.60	1.29
Excess Provision write back (Net)	34.95	7.41
Gain on Sale of Property, Plant and Equipment	54.46	-
Unrealized Gain on Investments	0.29	0.02
Interest on Preference Shares Written Back	47.50	-
Miscellaneous Income	0.66	2.52
Total	139.99	12.48

27. Cost of materials consumed

(₹ In lakhs)

Particulars	2023-24	2022-23
Opening Stock	1,449.00	874.32
Add : Purchases	10,051.96	12,985.51
Sub Total	11,500.96	13,859.83
Less : Closing Stock	1,118.54	1,449.00
Total	10,382.42	12,410.83

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

(₹ In lakhs)

Particulars	2023-24	2022-23
Closing Stock		
Finished Goods	419.70	556.01
WIP	863.26	972.90
Waste	15.18	4.20
Total	1,298.14	1,533.11
Opening Stock		
Finished Goods	556.01	670.02
WIP	972.90	1,218.13
Waste	4.20	7.07
Total	1,533.11	1,895.22
Total (Increase) / Decrease In Stock	234.97	362.11

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29. Employee benefits expense

(₹ In lakhs)

Particulars	2023-24	2022-23
Salaries and wages	1,901.74	1,604.16
Contribution to provident and other funds	37.74	23.33
Gratuity (refer Note No. 48)	8.33	7.22
Staff welfare expenses	30.19	27.10
Total	1,978.00	1,661.81

30. Finance costs

(₹ In lakhs)

Particulars	2023-24	2022-23
Interest expense	65.71	136.28
Bank Charges and Commission	16.47	7.44
Total	82.18	143.72

31. Depreciation and Amortisation expense

(₹ In lakhs)

Particulars	2023-24	2022-23
Depreciation on Property, Plant & Equipment	574.35	609.13
Amortization of Intangible Assets	1.04	0.60
Amortization of Right of use Assets	-	1.22
Total	575.39	610.95



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32. Other expenses

(₹ In lakhs)

Particulars	2023-24	2022-23
Consumption of stores and spare parts	343.38	369.34
Job Work Charges	422.54	453.41
Repairs to buildings	4.45	8.95
Repairs to machinery	53.19	40.21
Repair to others	10.76	10.98
Packing Material Consumed	505.09	579.60
Freight & Forwarding Exps.	457.90	550.73
CSR Expense*	3.71	-
Selling Overheads	70.19	107.82
Insurance	71.05	78.50
Rent	1.47	2.83
Rates and taxes (excluding taxes on income)	19.65	18.70
Travelling Expenses	70.94	78.90
Legal & Professional Charges	215.09	206.44
Loss on Sale/Discard of Property, Plant and Equipment (Net)	-	3.08
Bad Debts/Sundry Balance Written off (net)	59.60	24.38
Auditor's Remuneration (refer Note No. 32.1)	5.50	5.50
Other Expenses	231.22	189.79
Total	2,545.73	2,729.16

32.1 Auditor Remuneration & Others

(₹ In lakhs)

Particulars	2023-24	2022-23
As auditor :		
Audit Fee	5.50	5.50
Total	5.50	5.50

33. Earning Per Share

Earning Per share is calculated by dividing the Profit 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:

Particulars	2023-24	2022-23
Profit/(Loss) for the year (₹ In Lakhs)	996.49	504.39
Net Profit/(Loss) attributable to Equity Shareholders (₹ In Lakhs)	996.49	504.39
Number of Equity Shares for Basic EPS	11,85,41,953	6,34,68,005
Add : Diluted Potential Equity Shares		
Number of Equity Shares for Diluted EPS	11,85,41,953	6,34,68,005
Basic Earning Per Share (₹)	0.84	0.79
Diluted Earning Per Share (₹)	0.84	0.79
Nominal Value Per Share	5.00	5.00

34. Corporate Social Responsibility

Particulars	2023-24	2022-23
		(₹ In lakhs)
1. Gross amount required to be spent by the Company during the year	3.71	N.A.
2. Amount spent during the year		
(i) Construction/acquisition of any asset	-	
(ii) On purposes other than (i) above	3.71	
3. Shortfall at the end of the year	N.A.	
4. Total of previous years' shortfall	-	
5. Reasons for shortfall	-	
6. Nature of CSR activities		
(i) Promoting education	-	
(ii) Promoting healthcare	3.71	
(iii) Promoting education, healthcare and livelihood enhancement of the families of Covid 19 victims	-	
(iv) Promoting environment sustainability	-	
(v) Promoting education relating to culture	-	
7. CSR transactions with related parties	-	

35. 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.



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36. The company has made investment of ₹13.06 lakhs into equity shares and ₹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.

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

Sr. No.	In the Accounts of Company	Disclosures of amounts at the year/period end and the maximum amount of loans/ advances/ Investments outstanding during the year/period.	Remarks
1	Holding Company	Loans and advances in the nature of loans to subsidiaries By name and amount. Loans and advances in the nature of loans to associates By name and amount Loans and advances in the nature of loans to Firms/ Companies in which directors are interested By name and amount	Nil (Refer note no.36) Nil Nil
2	Subsidiary Company	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.

38. Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

(₹ In lakhs)

Month	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
June-23	RBL Bank Limited	Inventory	2809.47	2790.23	(19.24)	Trade Payables:- Payables (including provision) for expenses are not being considered in statements submitted to bank
		Trade Receivables	3479.04	3480.27	1.23	
		Trade Payables	1191.48	800.01	(391.47)	
September-23	RBL Bank Limited	Inventory	2921.87	2883.13	(38.74)	
		Trade Receivables	3358.48	3358.47	(0.01)	
		Trade Payables	1329.04	694.79	(634.25)	
December-23	RBL Bank Limited	Inventory	2909.51	3013.85	104.34	Inventory and Trade Receivables:- Mainly due to change in the basis of valuation of inventories, effects of exchange rate fluctuations, etc. during the course of audit.
		Trade Receivables	3693.30	3674.90	(18.40)	
March-24	HDFC Bank Limited	Trade Payables	1486.88	1072.05	(414.83)	
		Inventory	2916.62	2642.13	(274.49)	
		Trade Receivables	4248.07	3999.86	(248.21)	
		Trade Payables	1570.09	1042.31	(527.78)	
		Advance To Supplier	118.39	98.82	(19.57)	
		Advance From Customer	330.16	104.38	(225.78)	

39. Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

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.

The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

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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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.

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.

Level 3: Input that is significant to the fair value measurement is unobservable.

III. Figures as at March 31, 2024

(₹ In lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Security Deposits (Non-Current)	-	-	-	-
Trade Receivables	4,248.07	-	-	-
Cash and Cash Equivalents	238.06	-	-	-
Bank Balances Other than Cash and Cash Equivalents	40.94	-	-	-
Other Non Current Financial Assets	35.18	-	-	-
Other Current Financial Assets	6.82	-	-	-
TOTAL	4,569.07	-	-	-
Financial assets at fair value through profit or loss:				
Investments (Non-Current)	0.65	0.65	-	-
TOTAL	0.65	0.65	-	-
Financial liabilities at amortized cost:				
Borrowings (Non-Current)	766.67	-	-	-
Borrowings (Current)	438.04	-	-	-
Trade Payables (Current)	1,570.09	-	-	-
Other financial liabilities (Non Current)	16.37	-	-	-
Other financial liabilities (Current)	228.06	-	-	-
TOTAL	3,019.23	-	-	-

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IV. Figures as at March 31, 2023

(₹ In lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Security Deposits (Non-Current)	-	-	-	-
Trade Receivables	3,764.18	-	-	-
Cash and Cash Equivalents	79.16	-	-	-
Bank Balances Other than Cash and Cash Equivalents	21.25	-	-	-
Other Non Current Financial Assets	3.67	-	-	-
Other Current Financial Assets	0.43	-	-	-
TOTAL	3,868.70	-	-	-
Financial assets at fair value through profit or loss:				
Investments (Non-Current)	0.36	0.36	-	-
TOTAL	0.36	0.36	-	-
Financial liabilities at amortized cost:				
Borrowings (Non-Current)	6,838.53	-	-	-
Borrowings (Current)	1,388.31	-	-	-
Trade Payables (Current)	1,407.43	-	-	-
Other financial liabilities (Non Current)	160.31	-	-	-
Other financial liabilities (Current)	153.42	-	-	-
TOTAL	9,948.01	-	-	-

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



40. 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 credit worthiness of debtors we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

Ageing of Account Receivables

(₹ In Lakhs)

Particulars	31/03/2024		31/03/2023	
	% of provision	Provision for doubtful debts	% of provision	Provision for doubtful debts
1-90 Days	0.50%	19.84	0.50%	16.99
91-180 Days	3.00%	0.63	3.00%	10.88
181-365 Days	15.00%	0.40	15.00%	3.07
More than 365 Days	35.00%	2.86	35.00%	7.97
Litigation	100.00%	152.40	100.00%	172.11
Total		176.13		211.02

Expected Credit Loss for Debtors

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
Debtors (31.03.2024)	4,424.20	176.13	4,248.07
Debtors (31.03.2023)	3,975.21	211.02	3,764.18

Reconciliation of loss allowance provision

(₹ In Lakhs)

Reconciliation of Loss Allowance	Loss allowance measured at Life time	
	Expected Losses	
	31/03/2024	31/03/2023
Loss allowance at the beginning of the year	211.02	218.41
Net changes due to provision for the year as per matrix	(34.89)	(7.39)
Modification of contractual cash flow that did not result in derecognition	Nil	Nil
Change in risk Parameters	Nil	Nil

41. 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

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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

(₹ In lakhs)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings	-	766.67	-	766.67	-	-	6,838.53	6,838.53
Short term borrowings	438.04	-	-	438.04	1,388.31	-	-	1,388.31
Trade Payable	1,570.09	-	-	1,570.09	1,407.44	-	-	1,407.44
Payable related to Capital Goods	60.71	-	-	60.71	14.10	-	-	14.10
Other Financial liability (Current and Non Current)	167.35	16.37	-	183.72	139.32	160.31	-	299.63
Total	2,236.19	783.04	0.00	3,019.23	2,949.17	160.31	6,838.53	9,948.01

42. 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.

(i) Foreign currency risk exposure

(Foreign Currency In lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	USD	Euro	CHF	USD	Euro	CHF
Financial Assets	10.90	0.04	0.19	11.28	1.90	0.09
Financial Liabilities	5.89	0.08	0.12	3.15	0.26	1.76
Net Exposure	5.01	(0.04)	0.07	8.14	1.64	(1.67)



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(ii) Sensitivity Analysis

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31/03/2024		31/03/2023		31/03/2024		31/03/2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	20.85	(20.85)	33.46	(33.46)	20.85	(20.85)	33.46	(33.46)
Euro Sensitivity (5% sensitivity)	(0.20)	0.20	7.10	(7.10)	(0.20)	0.20	7.10	(7.10)
CHF Sensitivity (5% sensitivity)	0.29	(0.29)	(6.89)	6.89	0.29	(0.29)	(6.89)	6.89

(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 31st March 2024 and 31st March 2023, 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

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Variable Rate borrowings		
1. Working Capital Term Loan	-	-
2. Cash Credit Facility	438.04	1,388.31

(ii) Sensitivity Analysis

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31/03/2024		31/03/2023		31/03/2024		31/03/2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps interest rates	(2.19)	2.19	(6.94)	6.94	(2.19)	2.19	(6.94)	6.94

(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 of ₹0.65 Lakhs as on 31/03/2024 and ₹0.36 Lakhs as on 31/03/2023.

Sensitivity

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31/03/2024		31/03/2023		31/03/2024		31/03/2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	0.03	(0.03)	0.02	(0.02)	0.03	(0.03)	0.02	(0.02)

43. Capital Management

The company's objectives when managing capital are to

- a. 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
- b. Maintain an optimal capital structure to reduce the cost of capital.

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

(₹ In lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings	1,204.71	8,226.83
Less: Cash & Cash Equivalents	238.06	79.16
Net Debt (A)	966.65	8,147.67
Total Equity	10,271.91	2,974.11
Equity and Net Debt (B)	11,238.55	11,121.78
Gearing Ratio(A/B)%	8.60%	73.26%



44. Income Taxes

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Current Tax		
Provision for current income tax	-	-
Short provision of IT of earlier years	-	204.90
Deferred Tax		
(Increase)/Decrease in deferred tax asset	-	-
Increase/(Decrease)in deferred tax liability	-	-
Total Income Tax Expenses	-	204.90

Effective Tax rate :

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

Current Tax Asset

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Income Tax asset/(liability) at the beginning of the reporting period	194.98	462.65
Income Tax paid/(refund)/(written off)	(10.44)	267.67
Net Current Income Tax Asset/(liability) at the end of the period	205.42	194.98

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

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Profit before Tax	996.49	709.29
Statutory Tax Rate (%)	26%	26%
Tax at statutory tax rate	259.09	184.42
Adjustments for carried forward losses and others	(259.09)	(184.42)
		-
Short provision of IT of earlier years	0	204.90
Total Income Tax Expenses	0	204.90

Deferred Tax Assets/ (Liabilities)

In the absence of any documentary evidence supporting possibility of future taxable income which will be utilized for reversal of temporary difference and considering prudence, deferred tax assets are recognised only to the extent of deferred tax liability recognised in the books and accordingly, deferred tax asset/liability is Nil as on 31/03/2024 and 31/03/2023.

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44.1 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 ₹204.90 Lakhs during the year 2022-23.

45. 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 Private Limited	Yes
2	Nirma Industries Private Limited	No

(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	Non-Executive Director	Yes
3	Mr. Shalin S. Patel	Independent Director	Yes
4	Mr. Mittal K. Patel	Non-Independent Director	Yes
5	Mr. Vijay R. Shah [#]	Independent Director	No

* Sitting Fees paid for attending Board Meetings during the Year

Appointed as Independent Director w.e.f. 07-02-2024

§ Ceased to be Independent Director after closure of Business hours w.e.f. 31-03-2024

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. Sandip Mistry	Company Secretary	Yes
3	Mr. Hemant Navinchandra Shah [#]	Chief Financial Officer	Yes

*Resigned as CFO w.e.f 01/08/2023

Appointed as CFO w.e.f 01/08/2023



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(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	Stericon Pharma Private Limited	Entities over which Promoters identified above exercise control/significant influence	No
4	Travel Diaries	Entities over which Key Managerial Personnel identified above has interest or concern	Yes
5	Heer Nihar Desai	Entities over which Key Managerial Personnel identified above has interest or concern	No

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	Yes

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(e) Disclosure Of Related Party Transactions

(₹ In lakh)

Sr No.	Particulars	2023-24	2022-23
1	Purchase of goods and services		
	Nirma Limited	-	5.80
	Aculife Healthcare Private Limited	345.99	253.02
	Travel Diaries	-	0.60
	Hi Scan Private Limited	3.96	21.98
	TOTAL	349.95	281.40
2	Sale of goods and Capital Items		
	Nirma Limited	12.01	5.80
	Aculife Healthcare Private Limited	12.89	6.89
	Hi Scan Private Limited	-	0.43
	TOTAL	24.90	13.12
3	Repayment of Borrowings (Loans & Non-Convertible Debentures)		
	Nirma Chemical Works Private Limited (NCDs)	3,477.36	-
	Nirma Chemical Works Private Limited (Loan)	2,500.00	-
	Nirma Credit & Capital Private Limited (NCDs)	194.50	-
	TOTAL	6,171.86	-
4	Remuneration paid to KMP*		
	Short Term Employee Benefits		
	Mr. Shailesh K. Desai	70.00	70.00
	Mr. Hemal R. Shah	34.60	27.00
	Mr. Krunal G. Shah (Up to 31-07-2023)	9.90	14.73
	Mr. Sandip Mistry	32.00	33.72
	Mr. Hemant Navinchandra Shah (w.e.f. 01-08-2023)	11.75	-
	TOTAL	158.25	145.45
	Advance received back against Salary from KMP		
	Mr. Sandip Mistry	-	1.50
	Sitting Fees		
	Mr. Pathik C. Shah	1.35	0.75
	Mrs. Vandana C. Patel	0.75	0.75
	Mr. Shalin S. Patel	0.90	0.75
	Mr. Mittal K. Patel	0.60	0.75
	TOTAL	3.60	3.00

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



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(f) Amount due to/from Related Parties :

(₹ In lakhs)

Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023
1	Accounts Receivable		
	Referred in 45 (d) above	2.67	0.54
2	Accounts payable		
	Referred in 45(d) above	76.01	48.36
	Key Management Personnel	12.83	11.42
3	Loan		
	Promoters having control over company	-	2,500.00
4	Non-Convertible Debentures		
	Referred in 45(d) above	-	194.50
	Promoters having control over company	-	3,477.36

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46. Contingent Liabilities & Contingent Assets:

46.1 Contingent Liabilities:

(₹ In lakhs)

Sr No.	Particulars	2023-24	2022-23
a.	Dividend on 7,66,666 15% Redeemable Cumulative Preference Shares till date (Note No. 46.3 below)	114.99	-
b.	(i) Corporate guarantee given to the Banks for term loan of Rs 400.00 Lakhs. (Note No. 46.2 below)	400.00	400.00
	(ii) Bank Guarantee given to UGVCL, Sabarmati Gas Ltd and Custom Authority	160.44	184.11
c.	Pending case for proceeding u/s 138 of Negotiable Instruments Act	-	200.00
d.	Penalty levied u/s 271(1)(c) of the Income Tax Act for different years against which, decision of ITAT favoured in Company and aggrieved by it, Revenue filed Tax Appeal before Hon'ble High Court of Gujarat and matter is pending	1,076.51	1,147.79
e.	Disputed matter in respect of TDS (Note No. 46.6 below)	1.35	1.35
f.	Disputed matter in respect of income tax matters [Note No. 46.7 (a) & (b) below]	9.07	10.77
g.	Disputed matters in respect of Excise and Service Tax (Note no. 46.8 below)	281.21	273.63
h.	Claims against the Company not acknowledged as debts in respect of HR related cases	-	39.53
i.	Excise Export Commitment on import of Auto Flex Die & MLFP machine (Note no. 46.09 below)	22,651.10	-
j.	<p>In respect of office premises at Mumbai taken on Leave & License by the Shree Rama Multi-Tech Limited ("Company") from Khandwala Securities Limited ("KSL"), the matter went into the litigations with various courts till the Special Leave Petition (SLP) before Hon'ble Supreme Court which was dismissed by Hon'ble Supreme Court on 28/02/2020. However, the Hon'ble Supreme Court disposed the SLP with liberty as permissible under the law. The company has provided for Rent after adjusting outstanding amount of deposit of KSL in books of accounts in F.Y. 2019-20.</p> <p>Further, KSL has filed an Execution Application with Hon'ble Small Cause Court, Mumbai on 28/04/2022 for the execution of Decree which was received by the Company on 27/08/2022. However, the Hon'ble Small Cause Court, Mumbai has transferred the Execution Application of decree to Add. Senior Civil Judge, Kalol, Gujarat for its execution. However, SRMTL has filed the objections against Execution Application of decree and application for direction to adjust decretal amount lying with KSL to satisfy the decree.</p> <p>Considering the order of Supreme Court in respect of the aforesaid matter and facts of the case, the Company has filed the Civil Suit on January 25, 2023 with Civil Court, Gandhinagar for the recovery of interest on deposit amount against KSL. The matters are currently pending.</p>		



- 46.2** 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 ₹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. The matter is pending before DRT.
- 46.3** The Company has received Order from the National Company Law tribunal, Ahmedabad Bench on July 28, 2023 u/s 55(3) of the Companies Act, 2013 granting Approval to issue and allot 7,66,666 Preference Shares of ₹100/- each to the existing preference shareholder of the value equivalent to the outstanding 6,66,666 unredeemed preference shares amounting to ₹666.66 lakhs together with unpaid dividend of ₹100 lakhs thereon. Accordingly, the Company has issued and allotted further 15% Cumulative Redeemable Preference Shares of ₹100/- each on September 11, 2023 for the tenure of five years to be redeemed in three equal instalments at the end of third, fourth and fifth year from the date of allotment. On issue of new Preference Shares, the Preference shareholder has waived the right to claim accumulated dividend on preference shares and accumulated interest on delayed payment of Dividend. The Company has written back the provision for interest on delayed payment of dividend on preference shares of ₹47.50 lakhs.
- 46.4** The Company has settled and made payment of ₹6171.86 lakhs to the Lenders of outstanding Loans and Debentures out of the proceeds of the Rights issue. The principal amount has been repaid as per the settlement agreement and the Lenders have waived outstanding interest and other charges as applicable on the Borrowings amounting to ₹18336.26 lakhs, which was hitherto disclosed in Contingent Liability. The Company is now no longer required to make any provision for payment of interest, since the principal amount has been paid as per the settlement agreement.
- 46.5** In respect of Tax assessments for A.Y. 2012-13 & 2013-14, the income tax department has made additions or disallowances amounting to ₹20270.00 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 the department has filed appeal before the High Court and Income Tax Appellate Tribunal.
- 46.6** The Assistant Commissioner of income Tax, TDS Circle, Ahmedabad vide its order dated March 16, 2022 ("Order") directed our company to pay an aggregate amount of ₹1.35 lakhs towards failure of deduction of TDS for the assessment year 2015-16 and interest payable under section 201(1A) of the Income Tax Act, 1961. The Assistant Commissioner of Income Tax vide its notices dated March 16, 2022 and June 02, 2022 directed our company to pay a sum of ₹1.35 lakhs. Against this order, appeal was filed before CIT(A), which is pending as on date.
- 46.7** (a) In respect of AY 2021-22, the Income Tax Department has made disputed addition of ₹2.03 lakhs and adjusted demand of ₹2.07 lakhs against which the Company has preferred appeal before ITAT and no provision is made for the same.
- (b) Order under sec 154 of Income Tax Act was passed on June 05, 2023 for AY 2020-21 under which total income determined was ₹59.59 lakhs and total demand payable was ₹7.04 lakhs. The company has filed an appeal to CIT (Appeals) and the matter is pending as on date.

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- 46.8** (a) The Excise Department had raised demand for Accounting Year 2004-05 by denying CENVAT Credit of ₹131.45 lakhs in respect of Raw Material used for new Plant in the Trial Run and also imposed the penalty of ₹131.45 lakhs against which the Company has filed an Appeal before CESTAT and it has allowed the Company's Appeal. The Department has filed an Appeal against the said Order in the High Court which is pending for Final Hearing.
- (b) The Central GST Division, Kalol has also raised Demand for ₹10.73 lakhs and also imposed interest for audit of Excise for the period March, 2014 to March, 2016 against which the Company has filed an Appeal to the Commissioner and matter is remanded back to the Assessing Officer for fresh Adjudication.
- (c) The State GST Division, Kalol Gujarat has raised a tax demand by issuing a notice for an amount of ₹7.58 lakhs and also imposed interest at 18% and a penalty at 10% on tax demand for the period July 2017 to March 2018. The company has filed an appeal to the Commissioner (Appeal) against this.

- 46.9** The company has imported Auto Flex Die & a new MLFP Machine which has been received and put to use in the financial year 2023-2024 and 2024-25 respectively. The company has saved import duty to the extent of ₹540.18 lakhs under the Export Promotion Capital Goods Scheme. The Company has an obligation of Incremental Export Turnover of ₹3241.10 Lakhs in Six Years i.e six times of Duty Saved. The Company has achieved Average Export Turnover of ₹3235.00 Lakhs during Last Three Years. Thus Company has an obligation of Export Turnover of ₹22651.10 Lakhs to be achieved in Next Six (6) years. The company can also fulfil the criteria by achieving 75% of the stipulated export turnover within the next 4 years.

In view of the facts and positive outcome, the Management is of the view that no any provisions is required for the above.

47. Commitments

(a) Capital Commitments

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Estimated amount of contracts remaining to be executed on capital account and provided for (Net of advances)	1,397.72	1,653.91

48. Employee Benefits

48.1 Defined Contribution Plan

(₹ In lakhs)

Particulars	2023-24	2022-23
Contribution to Provident Fund	37.74	23.25



48.2 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

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Company's Net liability recognized in the Balance Sheet	44.26	44.52

2) Assumptions

Particulars	31/03/2024	31/03/2023
Approach Used	Projected units credit method	
Salary Escalation	7.00%	7.00%
Discount rate	7.41%	7.06%
Attrition Rate	14.15%	14.15%

(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.

Balance sheet disclosures

1) Movements in the defined benefit obligation over the period:

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Liability at the beginning of the period	103.04	96.55
Interest Costs	7.24	6.73
Current Service Costs	11.15	9.91
Prior Service Costs	-	0.00
Benefits paid	(5.17)	(2.50)
Transfer In		0.00
Actuarial (Gain)/Loss on obligations due to change in		
- Demography		0.00
- Financials	1.41	(2.14)
- Experience	(3.22)	(5.50)
Liability at the end of the period	114.46	103.04

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2) Movements in the fair value of plan assets

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Fair value of plan assets at the beginning of the period	141.86	134.32
Expected interest income on plan assets	10.06	9.42
Contributions	0.62	0.64
Transfer in/Acquisitions		0.00
Benefits paid	(5.17)	(2.50)
Actuarial Gain/(Loss)	(0.50)	(0.03)
Fair value of plan assets at the end of the period	146.87	141.85

3) Net liability disclosed above relates to

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Fair value of plan assets at the end of the period	146.87	141.85
Liability as at the end of the period	(114.46)	(103.04)
Net Liability/Asset	32.41	38.81

4) Balance Sheet Reconciliation

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Net Balance Sheet Liability/(Asset) at the beginning of the year	38.81	37.77
--Amount recognized in Accumulated OCI at the beginning of the period	(51.62)	(44.00)
--Expenses recognized in the statement of P&L	(8.33)	(7.22)
--Expenses recognized in the OCI at the end of the period	52.93	51.62
--Employer's Contribution	0.62	0.64
Net Balance Sheet Liability/(Asset) at the end of the year	32.41	38.81



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5) Profit & Loss Disclosures

(i) Net Interest Cost for Current Period

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Interest Cost	7.24	6.73
Interest Income	(10.06)	(9.42)
Net Interest Cost	(2.82)	(2.69)

(ii) Expenses recognised in the profit & loss

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Net Interest Cost	(2.82)	(2.69)
Current Service Cost	11.15	9.91
Past Service Cost		0
Expenses recognized in the profit & loss	8.34	7.23

(iii) Amount recognized in OCI

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Actuarial Loss/(Gain) on DBO	(1.80)	(7.65)
Actuarial Loss/(Gain) on Assets	0.50	0.03
Amortization Actuarial Loss/(Gain)	-	-
Net Increasing in OCI	(1.31)	(7.62)

6) Sensitivity Analysis

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Projected Benefit obligation on current assumptions	114.46	103.04
Data effect of 1% change in Rate of		
-Discounting	108.06	96.95
-Salary Increase	121.34	109.61
-Employee Turnover	114.08	102.76
Data effect of (-1%) change in Rate of		
-Discounting	121.61	109.88
-Salary Increase	108.20	97.09
-Employee Turnover	114.88	103.36

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7) Expected cash flow and duration of the plan

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Weighted average duration of DBO	7.52	7.62
Expected total benefit payments		
Year 1	11.43	9.60
Year 2	7.77	6.69
Year 3	7.29	6.24
Year 4	9.55	6.60
Year 5	7.29	7.93
Next 5 years	27.64	25.63

8) Significant Actuarial Assumptions

Particulars	31/03/2024	31/03/2023
Discount Rate	7.21%	7.41%
Rate of return on Plan Assets	7.21%	7.06%
Salary Escalation	7.00%	7.00%
Attrition Rate	14.15%	14.15%

49. Disclosure under Ind AS 116 – Leases

49.1 Lease liabilities included in financial statements

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Current	-	-
Non-Current	-	-

49.2 The following are the amounts recognised in profit or loss:

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Amortization of Right-of-Use Assets	-	1.22
Interest expense on lease liabilities	-	0.03
Total amount recognised in profit or loss	-	1.25



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49.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ In lakhs)

Particulars	31/03/2024	31/03/2023
Less than one year	-	-
One to Five years	-	-
More than Five years	-	-
Total	-	-

49.4 Movement in Right of Use Assets

(₹ In lakhs)

Particulars	2023-24	2022-23
Opening Balance	-	1.22
Addition during the year	-	-
Amortization for the year	-	1.22
Closing Balance	-	-

49.5 Expense relating to short-term leases are disclosed under the head rent expense in other expense (Refer note no.32)

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50. 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:

(₹ In Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
a.	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	362.86	368.30
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;	13.71	7.29
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.41	2.45
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.	84.82	70.70

The above disclosure has been prepared based on confirmation received for year ended March 31, 2024.



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51. Key Ratios

(₹ In Lakhs)

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Deviation	Reasons for Variances
1	Current Ratio						
	Current Assets	7,641.67	2.89	7,683.92	2.38	21.45%	N/A
	Current Liabilities	2,645.99		3,231.26			
2	Debt-to-equity Ratio						
	Borrowings + Lease Liability	1,204.71	0.12	8,226.84	2.77	-95.76%	Repayment of Borrowing in current Year and increase in Share capital due to Right Issue which given positive impact in current year
	Shareholder's Equity	10,271.91		2,974.12			
3	Debt Service Coverage Ratio						
	Net Profit after Tax + Depreciation + Finance Costs + Profit on sale of PPE(Net)	1,599.60	19.46	1,467.04	10.11	92.52%	Better Profitability and reduction in Finance Cost compared to previous year which has positive impact in current year
	Interest and Lease Payment Installments	82.18		145.10			
4	Return on Equity Ratio						
	Net Profit After Tax	996.49	15.05%	504.39	18.56%	-18.92%	N/A
	Average Shareholder's Equity	6,623.01		2,718.12			
5	Inventory Turnover Ratio						
	Sales	17,699.62	5.52	19,472.44	5.77	-4.45%	N/A
	Average Inventory	3,208.55		3,372.71			
6	Receivables Turnover Ratio						
	Net Credit Sales	17,699.62	4.42	19,472.44	5.94	-25.65%	Increase in credit Period to Trade Receivable as compared to previous year due to market forces.
	Average Accounts Receivable	4,006.13		3,276.80			
7	Payables Turnover Ratio						
	Net Credit Purchases + Other Expenses (excluding loss on sale of fixed assets and bad debts/sundry balances written off)	13,652.78	9.17	16,697.85	12.36	-25.79%	Better Credit Terms offered by Creditors as compared to previous year which given positive impact in current year
	Average Trade Payables	1,488.76		1,351.15			
8	Net capital turnover Ratio						
	Net Sales	17,699.62	3.54	19,472.44	4.37	-18.98%	N/A
	Working Capital	4,995.68		4,452.66			
9	Net profit ratio						
	Profit After Tax	996.49	5.63%	504.39	2.59%	117.35%	Net Profit Ratio has increased in current Financial year due to Favourable Price of Raw material compared to previous year
	Net Sales	17,699.62		19,472.44			

₹ In Lakhs)

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Deviation	Reasons for Variances
10	Return on Capital employed Ratio						
	EBIT	1,078.67	9.40%	853.01	7.62%	23.42%	N.A
	Capital Employed	11,476.62		11,200.96			
11	Return on investment Ratio						
	Market value at the end of the year—Market Value at the beginning of the Year	0.29	80.00%	0.02	5.14%	1456.36%	Increase in Return on Investment from Quoted Equity Instruments on account of fluctuation in Market Price
	Market Value at the beginning of the Year	0.36		0.34			



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52. Information Concerning Classification of Securities

I. Term Loan : NIL (PY: Rs 2500 Lakhs) – Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31/03/2024	31/03/2023
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	 NIL	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 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan & Pondichery
Total assets pledged as security	NIL	₹2500.00 Lakhs

Rate of interest 14% and 15% on ₹1442.00 lakhs and ₹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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II. Debentures: NIL (PY: ₹3000 Lakhs) - Axis Trustee Services Limited

Particulars	31/03/2024	31/03/2023
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	NIL	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 & Pondicherry 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan.
Total assets pledged as security	NIL	₹3000.00 Lakhs

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



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III. Debentures: NIL (PY: ₹671.86 Lakhs) – (Principle Amount Rs 700.00 Lakhs) - Axis Trustee Services Limited

Debenture Holders :

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

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

Particulars	31/03/2024	31/03/2023
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	NIL	1. Movable properties 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 First pari passu charge on the whole of the immovable properties situated at Village Moti Bhojan state of Gujarat.
Total assets pledged as security	NIL	₹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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IV. Credit Facilities from RBL Bank Ltd.: NIL *

Particulars	31/03/2024	31/03/2023
Current First Pari Passu Charge	First Pari Passu Charge on whole of current assets and book debts, both present and future of the Company as described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.	First Pari Passu Charge on whole of current assets and book debts, both present and future of the Company as described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.
Non Current First Pari Passu Charge	1. Movable properties First Pari Passu Charge on the present and future movable fixed assets particularly plant and machinery, equipment, furniture and fixtures etc. of Company's factories, premises more particularly described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.	1. Movable properties First Pari Passu Charge on the present and future movable fixed assets particularly plant and machinery, equipment, furniture and fixtures etc. of Company's factories, premises more particularly described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.
Total assets charged as security	₹2800.00 Lakhs	Rs 2800.00 Lakhs

Rate of interest for above credit facilities – 3 months MCLR and in WCTL - 3 months MCLR plus 0.05%.

* The Company had repaid fully balance of ₹2800 lakhs credit facilities of RBL Bank Ltd during the F.Y 2023-24 and the company has initiated the process for receiving NOC for the reduction of charge during FY 2023-24,. Hence, the charges created in favour of RBL Bank Ltd. are still pending to be satisfied.



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IV. Credit Facilities from HDFC Bank Ltd.: 5400 lakhs (PY:Nil)

Particulars	31/03/2024	31/03/2023
Current Hypothecation by way of Exclusive Charge	Hypothecation by way of Exclusive Charge on the Stock in trade both present and future, Book Debts to secure as a continuing security for the repayment of ₹5400 Lakhs together with interest, costs, charges, expenses and other moneys due and payable by the Company to the Bank as described in schedule- III of Deed of Hypothecation dated 12 th January, 2024	Nil
Non Current Hypothecation by way of Exclusive Charge	1. Movable properties Hypothecation by way of Exclusive Charge on Plant & Machinery both present and future to secure as a continuing security for the repayment of ₹5400 Lakhs together with interest, costs, charges, expenses and other moneys due and payable by the Company to the Bank as described in schedule- III of Deed of Hypothecation dated 12 th January, 2024	1. Movable properties Nil
Total assets charged as security	₹5400.00 Lakhs	Nil

Rate of interest for above credit facilities – 3 months MCLR and in WCTL - 3 months MCLR plus 0.05%.

53. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

(₹ In Lakhs)

Name of Struck off Company	Nature of transaction with struck off Company	Transaction during the year ended 31/03/2024	Balance outstanding as on 31/03/2024	Transaction during the year ended 31/03/2023	Balance outstanding as on 31/03/2023	Relationship with the struck off Company
Maa Salt Chem Private Limited	Sale of products	-	20.64	-	20.64	Customer
Shakti Healthcare Private Limited	Sale of products	-	12.73	-	12.73	Customer
Effermint India Limited	Sale of products	-	9.19	-	9.19	Customer

- 54.** The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 18, 2024 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 55.** The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 56.** The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 57.** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 58.** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 59.** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



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(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60. Segment Reporting

60.1 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.

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

(₹ In Lakhs)

Particulars	2023-24	2022-23
Within India	14,330.61	14,723.13
Outside India		
Europe	1,571.81	1,469.73
Asia	603.16	2,510.36
Africa	1,132.51	679.68
North America	60.19	89.54
SOUTH WEST AMERICA	1.34	-
Grand Total	17,699.62	19,472.44

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

60.4 There is a reputed customer accounted for more than 10% of the revenue during the year 2023-24. Further, there are 2 customers having outstanding balance of more than 10% of the total receivable as on 31st March, 2024.

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

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Hemant Shah
Chief Financial Officer

Sandip Mistry
Company Secretary
A-6548

Place : Ahmedabad
Date : 18/05/2024

Place : Moti-Bhojan
Date : 18/05/2024